SADDLE BROOK BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2025

SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 3,679,329	$ 283,362	$ 6,501,384	$ 589,979	$ 11,054,054
Receivables, Net					
Receivables from Other Governments	114,083	367,465	198,408		679,956
Due from Other Funds	310,808				310,808
Other Receivables	98,230	50	-	-	98,280
Total Assets	$ 4,202,450	$ 650,877	$ 6,699,792	$ 589,979	$ 12,143,098
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 546,348	$ 30,575	$ 1,014,326		$ 1,591,249
Due to Other Funds	8,038	310,808			318,846
Payable to Other Governments		3,104			3,104
Payroll Deductions and Withholdings	243,296				243,296
Unearned Revenue	2,100	23,028	-	-	25,128
Total Liabilities	799,782	367,515	1,014,326	-	2,181,623
Fund Balances					
Restricted:					
Capital Reserve	917,765				917,765
Capital Reserve, Designated for Subsequent Year's Expenditures	592,000				592,000
Maintenance Reserve	912,012				912,012
Maintenance Reserve, Designated for Subsequent Year's Expenditures	327,000				327,000
Capital Projects			5,685,466		5,685,466
Debt Service				$ 589,979	589,979
Unemployment Compensation	294,626				294,626
Student Activities/Athletics		280,496			280,496
Scholarship		2,866			2,866
Assigned:					
Year End Encumbrances	108,166				108,166
Unassigned:	251,099	-	-	-	251,099
Total Fund Balances	3,402,668	283,362	5,685,466	589,979	9,961,475
Total Liabilities and Fund Balances	$ 4,202,450	$ 650,877	$ 6,699,792	$ 589,979	$ 12,143,098

SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Property Tax Levy	$ 37,563,142			$ 1,244,262	$ 38,807,404
Tuition	413,623				413,623
Miscellaneous	305,163	$ 505,608	$ 607,269	-	1,418,040
Total - Local Sources	38,281,928	505,608	607,269	1,244,262	40,639,067
State Sources	12,307,833		198,408	631,660	13,137,901
Federal Sources	16,907	1,089,938	-	-	1,106,845
Total Revenues	50,606,668	1,595,546	805,677	1,875,922	54,883,813
EXPENDITURES					
Current					
Regular Instruction	15,663,051	5,064			15,668,115
Special Education Instruction	11,117,072	470,635			11,587,707
Other Instruction	1,449,434	175,205			1,624,639
School-Sponsored Activities and Athletics	832,651	414,211			1,246,862
Support Services					
Student and Instruction Related Services	7,954,648	294,555			8,249,203
Educational Media/School Library	559,211				559,211
General Administrative Services	923,900				923,900
School Administrative Services	2,971,787				2,971,787
Plant Operations and Maintenance	5,397,488				5,397,488
Pupil Transportation	1,854,082				1,854,082
Central Services	868,976				868,976
Debt Service					
Principal	795,576			1,261,000	2,056,576
Interest and Other Charges	159,139			614,921	774,060
Capital Outlay	775,930	193,261	9,117,906	-	10,087,097
Total Expenditures	51,322,945	1,552,931	9,117,906	1,875,921	63,869,703
Excess (Deficiency) of Revenues Over (Under) Expenditures	(716,277)	42,615	(8,312,229)	1	(8,985,890)
OTHER FINANCING SOURCES (USES)					
Financing Agreements (Non-Budget)	745,538				745,538
Transfer In	649,073				649,073
Transfer Out	(8,038)	-	(649,073)	-	(657,111)
Total Other Financing Sources and Uses	1,386,573	-	(649,073)	-	737,500
Net Change in Fund Balances	670,296	42,615	(8,961,302)	1	(8,248,390)
Fund Balance, Beginning of Year	2,732,372	240,747	14,646,768	589,978	18,209,865
Fund Balance, End of Year	$ 3,402,668	$ 283,362	$ 5,685,466	$ 589,979	$ 9,961,475

SADDLE BROOK BOARD OF EDUCATION
RECOMMENDATIONS

I. **Administration Practices and Procedures**

There are none.

II. **Financial Planning, Accounting and Reporting**

There are none.

III. **School Purchasing Program**

There are none.

IV. **Food Service Fund**

There are none.

V. **Student Activity Fund and Athletic Account**

There are none.

VI. **Application for State School Aid**

There are none.

VII. **Pupil Transportation**

There are none.

VIII. **Facilities and Capital Assets**

There are none.

IX. **Miscellaneous**

There are none.