SADDLE BROOK BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2024

SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 5,047,086	$ 240,747	$ 13,009,117	$ 1	$ 18,296,951
Cash Held with Fiscal Agent			78,905		78,905
Receivables, Net					
Receivables from Other Governments	107,070	1,116,350	-		1,223,420
Due from Other Funds	851,472		2,480,100	589,977	3,921,549
Other Receivables	-	50	-	-	50
Total Assets	$ 6,005,628	$ 1,357,147	$ 15,568,122	$ 589,978	$ 23,520,875
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 617,210	$ 568,389			$ 1,185,599
Due to Other Funds	2,480,100	520,095	$ 921,354		3,921,549
Payable to Other Governments		2,174			2,174
Payroll Deductions and Withholdings	175,571				175,571
Unearned Revenue	375	25,742	-	-	26,117
Total Liabilities	3,273,256	1,116,400	921,354	-	5,311,010
Fund Balances					
Restricted:					
Capital Reserve	938,140				938,140
Maintenance Reserve	572,083				572,083
Maintenance Reserve, Designated for Subsequent Year's Expenditures	200,000				200,000
Capital Projects			14,646,768		14,646,768
Debt Service				$ 589,978	589,978
Unemployment Compensation	351,376				351,376
Student Activities/Athletics		237,896			237,896
Scholarship		2,851			2,851
Assigned:					
Year End Encumbrances	376,282				376,282
Unassigned:	294,491	-	-	-	294,491
Total Fund Balances	2,732,372	240,747	14,646,768	589,978	18,209,865
Total Liabilities and Fund Balances	$ 6,005,628	$ 1,357,147	$ 15,568,122	$ 589,978	$ 23,520,875

SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Property Tax Levy	$ 35,861,751			$ 1,455,995	$ 37,317,746
Tuition	317,976				317,976
Miscellaneous	381,376	$ 363,027	$ 586,422	-	1,330,825
Total - Local Sources	36,561,103	363,027	586,422	1,455,995	38,966,547
State Sources	11,605,165	126,949		127,049	11,859,163
Federal Sources	10,297	1,756,889	-	-	1,767,186
Total Revenues	48,176,565	2,246,865	586,422	1,583,044	52,592,896
EXPENDITURES					
Current					
Regular Instruction	15,522,815	267,091			15,789,906
Special Education Instruction	10,007,669	463,804			10,471,473
Other Instruction	1,438,710	228,352			1,667,062
School-Sponsored Activities and Athletics	795,835	360,640			1,156,475
Support Services					
Student and Instruction Related Services	7,612,324	782,927			8,395,251
Educational Media/School Library	531,453				531,453
General Administrative Services	1,058,854				1,058,854
School Administrative Services	2,796,948				2,796,948
Plant Operations and Maintenance	4,507,280				4,507,280
Pupil Transportation	1,884,240				1,884,240
Central Services	892,947				892,947
Debt Service					
Principal	685,934			935,000	1,620,934
Interest and Other Charges	156,940			648,044	804,984
Capital Outlay	1,034,726	145,356	1,765,961	-	2,946,043
Total Expenditures	48,926,675	2,248,170	1,765,961	1,583,044	54,523,850
Excess (Deficiency) of Revenues Over (Under) Expenditures	(750,110)	(1,305)	(1,179,539)	-	(1,930,954)
OTHER FINANCING SOURCES (USES)					
Financing Agreements (Non-Budget)	369,631				369,631
Transfer In	331,377		2,480,100	589,977	3,401,454
Transfer Out	(2,480,100)	-	(921,354)	-	(3,401,454)
Total Other Financing Sources and Uses	(1,779,092)	-	1,558,746	589,977	369,631
Net Change in Fund Balances	(2,529,202)	(1,305)	379,207	589,977	(1,561,323)
Fund Balance, Beginning of Year	5,261,574	242,052	14,267,561	1	19,771,188
Fund Balance, End of Year	$ 2,732,372	$ 240,747	$ 14,646,768	$ 589,978	$ 18,209,865

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.

VIII. Pupil Transportation

There are none.

IX. Facilities and Capital Assets

There are none.

X Miscellaneous

There are none.

XI. Status of Prior Year Audit Findings/Recommendations

A review was performed on all prior years' recommendations and corrective action was taken on all.