

SADDLE BROOK BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2023

**SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 4,933,508	\$ 242,052	\$ 14,073,759	\$ 1	\$ 19,249,320
Cash Held with Fiscal Agent	76,051		594,580		670,631
Receivables, Net					
Receivables from Other Governments	228,229	593,801			822,030
Due from Other Funds	379,255	-			379,255
Other Receivables	<u>9,572</u>	<u>897</u>	<u>-</u>	<u>-</u>	<u>10,469</u>
Total Assets	<u>\$ 5,626,615</u>	<u>\$ 836,750</u>	<u>\$ 14,668,339</u>	<u>\$ 1</u>	<u>\$ 21,131,705</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 348,531	\$ 195,062	\$ 397,870		\$ 941,463
Due to Other Funds		376,347	2,908		379,255
Payable to State Government		3,111			3,111
Payroll Deductions and Withholdings	11,335				11,335
Unearned Revenue	<u>5,175</u>	<u>20,178</u>	<u>-</u>	<u>-</u>	<u>25,353</u>
Total Liabilities	<u>365,041</u>	<u>594,698</u>	<u>400,778</u>	<u>-</u>	<u>1,360,517</u>
Fund Balances					
Restricted:					
Capital Reserve	206,763				206,763
Capital Reserve, Designated for Subsequent Year's Expenditures	2,495,000				2,495,000
Maintenance Reserve	266,778				266,778
Maintenance Reserve, Designated for Subsequent Year's Expenditures	875,000				875,000
Capital Projects			14,267,561		14,267,561
Debt Service				\$ 1	1
Unemployment Compensation	423,050				423,050
Student Activities/Athletics		239,215			239,215
Scholarship		2,837			2,837
Assigned:					
Year End Encumbrances	730,262				730,262
Unassigned:	<u>264,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>264,721</u>
Total Fund Balances	<u>5,261,574</u>	<u>242,052</u>	<u>14,267,561</u>	<u>1</u>	<u>19,771,188</u>
Total Liabilities and Fund Balances	<u>\$ 5,626,615</u>	<u>\$ 836,750</u>	<u>\$ 14,668,339</u>	<u>\$ 1</u>	<u>\$ 21,131,705</u>

SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 34,479,432			\$ 1,813,027	\$ 36,292,459
Tuition	169,709				169,709
Miscellaneous	190,661	\$ 360,603	\$ 2,043	-	553,307
	<u>34,839,802</u>	<u>360,603</u>	<u>2,043</u>	<u>1,813,027</u>	<u>37,015,475</u>
Total - Local Sources					
State Sources	10,310,056			130,194	10,440,250
Federal Sources	32,592	1,276,696	-	-	1,309,288
	<u>45,182,450</u>	<u>1,637,299</u>	<u>2,043</u>	<u>1,943,221</u>	<u>48,765,013</u>
Total Revenues					
EXPENDITURES					
Current					
Regular Instruction	14,352,000	243,517			14,595,517
Special Education Instruction	9,216,653	424,769			9,641,422
Other Instruction	1,238,879	153,283			1,392,162
School-Sponsored Activities and Athletics	1,000,064	298,578			1,298,642
Support Services					
Student and Instruction Related Services	7,437,943	457,759			7,895,702
Educational Media/School Library	829,775				829,775
General Administrative Services	995,593				995,593
School Administrative Services	2,882,174				2,882,174
Plant Operations and Maintenance	4,037,353				4,037,353
Pupil Transportation	1,915,310				1,915,310
Central Services	716,886				716,886
Debt Service					
Principal	592,262			1,755,000	2,347,262
Interest and Other Charges	157,268			188,222	345,490
Capital Outlay	415,029	-	1,453,761	-	1,868,790
	<u>45,787,189</u>	<u>1,577,906</u>	<u>1,453,761</u>	<u>1,943,222</u>	<u>50,762,078</u>
Total Expenditures					
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(604,739)</u>	<u>59,393</u>	<u>(1,451,718)</u>	<u>(1)</u>	<u>(1,997,065)</u>
OTHER FINANCING SOURCES (USES)					
Bond Sale Proceeds (Non-budget)			14,441,000		14,441,000
Premium on Bond Sale			996		996
Financing Agreements (Non-Budget)	190,145				190,145
Transfer In	3,039		-		3,039
Transfer Out	-	-	(3,039)	-	(3,039)
	<u>193,184</u>	<u>-</u>	<u>14,438,957</u>	<u>-</u>	<u>14,632,141</u>
Total Other Financing Sources and Uses					
Net Change in Fund Balances	(411,555)	59,393	12,987,239	(1)	12,635,076
Fund Balance, Beginning of Year	5,673,129	182,659	1,280,322	2	7,136,112
Fund Balance, End of Year	<u>\$ 5,261,574</u>	<u>\$ 242,052</u>	<u>\$ 14,267,561</u>	<u>\$ 1</u>	<u>\$ 19,771,188</u>

**SADDLE BROOK BOARD OF EDUCATION
RECOMMENDATIONS**

I. Administration Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

2023-01: It is recommended that the District record contracts in the amount that was awarded in the official minutes of the District.

- * **2023-02:** It is recommended that the District record the financial activity for all capital financing agreements in their accounting records.

2023-03: It is recommended that the District record the accounts payable to the State for the on-behalf TPAF/FICA payments made by the State for those employees whose salaries are being paid by federal funds.

III. School Purchasing Program

There are none.

IV. Food Service Fund

There are none.

V. Student Activity Fund and Athletic Account

2023-04: The District deposit all student activity funds within 48 hours of receipt.

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 except those denoted with an asterisk (*).