

**SCHOOL DISTRICT OF
BOROUGH OF LONGPORT**

COUNTY OF ATLANTIC, NEW JERSEY

SYNOPSIS OF AUDIT REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2023

Exhibit B-1

Longport School District
 Balance Sheet
 Governmental Funds
 June 30, 2023

	<u>General Fund</u>	<u>Total Governmental Funds</u>
ASSETS		
Cash and cash equivalents	\$ 1,312,224	1,312,224
Other state aid receivable	624	624
Total assets	<u>1,312,848</u>	<u>1,312,848</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable		-
Total liabilities	<u>-</u>	<u>-</u>
Fund Balances:		
Restricted for:		
Excess Surplus	500,997	500,997
Excess Surplus - Designated for subsequent year's Expenditures	568,967	568,967
Assigned to:		
Legally assigned - designated for Subsequent year's expenditures	581	581
Unassigned:		
General fund	242,303	242,303
Total Fund balances	<u>\$ 1,312,848</u>	<u>1,312,848</u>

Exhibit B-2

**Longport School District
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023**

	<u>General Fund</u>	<u>Total Governmental Funds</u>
REVENUES		
Local tax levy	\$ 1,627,757	1,627,757
Interest	10,066	10,066
Miscellaneous	14	14
Federal sources	-	-
State sources	83,611	83,611
	<hr/>	<hr/>
Total revenues	<u>1,721,447</u>	<u>1,721,447</u>
EXPENDITURES		
Current:		
Support services and undistributed costs:		
Tuition	1,383,810	1,383,810
School administrative services	34,113	34,113
Pupil transportation	84,067	84,067
Other Purchased Services	-	-
Supplies	-	-
Employee Benefits	-	-
Total expenditures	<u>1,501,989</u>	<u>1,501,989</u>
(Deficit) of revenues over expenditures	<u>219,458</u>	<u>219,458</u>
Net change in fund balances	219,458	219,458
Fund balance—July 1	1,093,390	1,093,390
Fund balance—June 30	<u>\$ 1,312,848</u>	<u>1,312,848</u>

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2023
BOROUGH OF LONGPORT SCHOOL DISTRICT

Recommendations:

1. Administrative Practices and Procedures
None
2. Financial Planning, Accounting and Reporting
None
3. School Purchasing Program
None
4. School Food Service
None
5. Student Body Activities
None
6. Application for State School Aid
None
7. Pupil Transportation
None
8. Facilities and Capital Assets
None
9. Miscellaneous
None
10. Status of Prior Year Findings/Recommendations

A review was performed on the prior year recommendations and corrective action was taken on all prior year findings.

A corrective action plan, which outlines actions the Board of Education will take to correct any findings that are listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Board Secretary of the Longport Board of Education within 30 days of this notice.