

**SCHOOL DISTRICT OF
BOROUGH OF LONGPORT**

COUNTY OF ATLANTIC, NEW JERSEY

SYNOPSIS OF AUDIT REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2024

**Longport School District
Balance Sheet
Governmental Funds
June 30, 2024**

	<u>General Fund</u>	<u>Total Governmental Funds</u>
ASSETS		
Cash and cash equivalents	\$ 1,365,974	1,365,974
Other state aid receivable	455	455
 Total assets	<u>1,366,429</u>	<u>1,366,429</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
None		-
 Total liabilities	<u>-</u>	<u>-</u>
 Fund Balances:		
Restricted for:		
Excess Surplus	623,291	623,291
Excess Surplus - Designated for subsequent year's Expenditures	500,997	500,997
Assigned to:		
Legally assigned - designated for Subsequent year's expenditures	625	625
Unassigned:		
General fund	241,516	241,516
Total Fund balances	<u>\$ 1,366,429</u>	<u>1,366,429</u>

Longport School District
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	<u>General Fund</u>	<u>Total Governmental Funds</u>
REVENUES		
Local tax levy	\$ 1,480,493	1,480,493
Interest	35,413	35,413
State sources	89,222	89,222
	<hr/>	<hr/>
Total revenues	1,605,128	1,605,128
EXPENDITURES		
Current:		
Support services and undistributed costs:		
Tuition	1,439,062	1,439,062
School administrative services	33,938	33,938
Pupil transportation	78,547	78,547
Total expenditures	<u>1,551,547</u>	<u>1,551,547</u>
(Deficit) of revenues over expenditures	<hr/> 53,581	<hr/> 53,581
Net change in fund balances	53,581	53,581
Fund balance—July 1	1,312,848	1,312,848
Fund balance—June 30	<u>\$ 1,366,429</u>	<u>1,366,429</u>

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2024
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.