# BUENA REGIONAL BOARD OF EDUCATION

## COUNTY OF ATLANTIC, NEW JERSEY

## SYNOPSIS OF AUDIT REPORT

## JUNE 30, 2025

Exhibit B-1

**BUENA REGIONAL SCHOOL DISTRICT**
**Balance Sheet**
**Governmental Funds**
**June 30, 2025**

| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | Total Governmental Funds |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and Cash Equivalents | $ 1,073,618 | 1,461,985 | 454,748 | | 2,990,351 |
| Intergovernmental Accounts Receivable: | | | | | |
| Federal | | 1,286,440 | | | 1,286,440 |
| State | 617,015 | | | | 617,015 |
| Other Receivables | 1,228,725 | 17,572 | | | 1,246,297 |
| Interfunds Receivable | 928,126 | | 822 | 2 | 928,950 |
| Total Assets | 3,847,484 | 2,765,997 | 455,570 | 2 | 7,069,053 |
| **LIABILITIES AND FUND BALANCES** | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | 156,523 | 262,454 | | | 418,977 |
| Interfund Payable | 188,298 | 928,126 | | | 1,116,424 |
| Payable to State Government | | 56,900 | | | 56,900 |
| Payable to Federal Government | | 4,760 | | | 4,760 |
| Payroll Deductions Payable | 70,049 | | | | 70,049 |
| Unearned Revenue | | 52,572 | | | 52,572 |
| Total Liabilities | 414,870 | 1,304,812 | 0 | 0 | 1,719,682 |
| Fund Balances: | | | | | |
| Restricted Fund Balance: | | | | | |
| Reserved Excess Surplus - Designated for Subsequent Year's Expenditures | 977,246 | | | | 977,246 |
| Reserve for Excess Surplus | 946,850 | | | | 946,850 |
| Capital Projects | | | 455,570 | | 455,570 |
| Capital Reserve | 1,340,191 | | | | 1,340,191 |
| Debt Service | | | | 2 | 2 |
| Student Activities | | 139,717 | | | 139,717 |
| Scholarship | | 1,321,468 | | | 1,321,468 |
| Assigned Fund Balance: | | | | | |
| Other Purposes | 584,912 | | | | 584,912 |
| Designated for Subsequent Year's Expenditures | 606,714 | | | | 606,714 |
| Unassigned Fund Balance (Deficit) | (1,023,299) | - | | | (1,023,299) |
| Total Fund Balances (Deficits) | 3,432,614 | 1,461,185 | 455,570 | 2 | 5,349,371 |
| Total Liabilities and Fund Balances | 3,847,484 | 2,765,997 | 455,570 | 2 | |

| | |
|---|---|
| Amounts reported for *governmental activities* in the statement of Net Position (A-1) are different because: | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $88,640,061 and the accumulated depreciation is $21,732,584 | 66,907,477 |
| Interest on long-term debt in the statement of activities is accrued, regardless of when due. | (134,317) |
| Pension liabilities, net of deferred outflows and inflows | (4,520,904) |
| Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds | 126,340 |
| Subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds. | 61,438 |
| Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. | (34,216,934) |
| Net Position of governmental activities | $ 33,572,471 |

The accompanying Notes to Financial Statements are an integral part of this statement.

Exhibit B-2

**BUENA REGIONAL SCHOOL DISTRICT**
**Statement of Revenues, Expenditures, and Changes in Fund Balance**
**Governmental Funds**
**For the Year Ended June 30, 2025**

| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | Total Governmental Funds |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | $ 14,946,796 | | | 1,869,355 | 16,816,151 |
| Tuition Charges | 1,637,797 | | | | 1,637,797 |
| Transportation Fees | 40,749 | | | | 40,749 |
| Interest Earned | 113,052 | | | | 113,052 |
| Miscellaneous | 315,190 | 448,860 | | | 764,050 |
| Total Local Sources | 17,053,584 | 448,860 | | 1,869,355 | 19,371,799 |
| State Sources | 27,335,695 | 3,262,832 | | 639,795 | 31,238,322 |
| Federal Sources | 64,265 | 3,848,940 | | | 3,913,205 |
| Total Revenues | 44,453,544 | 7,560,632 | | 2,509,150 | 54,523,326 |
| **EXPENDITURES** | | | | | |
| Current: | | | | | |
| Regular Instruction | 9,355,321 | | | | 9,355,321 |
| Special Education Instruction | 3,139,007 | 4,093,394 | | | 7,232,401 |
| Other Special Instruction | 1,094,259 | | | | 1,094,259 |
| Support Services and Undistributed Costs: | | | | | |
| Tuition | 2,501,914 | | | | 2,501,914 |
| Student & Instruction Related Serv. | 3,579,375 | 3,378,269 | | | 6,957,644 |
| General Administrative Services | 689,512 | | | | 689,512 |
| School Administrative Services | 1,120,986 | | | | 1,120,986 |
| Plant Operation and Maintenance | 3,476,936 | | | | 3,476,936 |
| Pupil Transportation | 3,637,700 | | | | 3,637,700 |
| Central and Info. Tech. Services | 467,340 | | | | 467,340 |
| Total Unallocated Benefits | 14,302,552 | | | | 14,302,552 |
| Debt Service: | | | | | |
| Principal | | | | 1,695,000 | 1,695,000 |
| Interest and Other Charges | 290,098 | | | 814,150 | 1,104,248 |
| Capital Outlay | 392,054 | 191,054 | 531,523 | | 1,114,631 |
| Total Expenditures | 44,047,054 | 7,662,717 | 531,523 | 2,509,150 | 54,750,444 |
| Excess (Deficiency) of Revenues Over Expenditures | 406,490 | (102,085) | (531,523) | | (227,118) |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Capital Subscription Agreements Proceeds | 91,257 | | | | 91,257 |
| Transfer in | | 181,380 | | | 181,380 |
| Transfer out | (181,380) | | | | (181,380) |
| Total Other Financing Sources and Uses | (90,123) | 181,380 | | | 91,257 |
| Net Changes in Fund Balance | 316,367 | 79,295 | (531,523) | | (135,861) |
| Fund Balance - July 1 | 3,116,247 | 1,381,890 | 987,093 | 2 | 5,485,232 |
| Fund Balance - June 30 | $ 3,432,614 | $ 1,461,185 | $ 455,570 | $ 2 | $ 5,349,371 |

The accompanying Notes to Financial Statements are an integral part of this statement.

BUENA REGIONAL SCHOOL DISTRICT
AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2025

Recommendations:

1. Administrative Practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   **Recommendation: 2025-003**

   Prior to submitting reimbursement claims to the New Jersey Department of Agriculture, the meals claimed should be verified to the meal count activity records and Edit Check Worksheets.

5. Student Body Activities

   None

6. Application for State School Aid

   **Recommendation: 2025-002**

   We recommend that the district should establish procedures that will ensure that enrollment counts included in the ASSA are supported by workpapers maintained by the district, are properly supported by a free and reduced-price meal applications and private school students have a signed tuition contract and October tuition bill.

7. Pupil Transportation

   **Recommendation: 2025-001**

   We recommend that all transportation contracts include the appropriate approval by the Executive County Superintendent.

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    There were no prior year findings.