

HARDING TOWNSHIP SCHOOL DISTRICT  
FINANCIAL HIGHLIGHTS - 6/30/21 CAFR  
BOARD MEETING, NOVEMBER 22, 2021

	<u>Balance</u> <u>6/30/2020</u>	<u>Balance</u> <u>6/30/2021</u>	<u>Increase/</u> <u>(Decrease)</u>
Exhibit C-1			
Restricted:			
Capital Reserve	\$ 184,715	\$ 1,025,265	\$ 840,550
Excess Surplus - Current Year	330,117	136,786	(193,331)
Excess Surplus - Prior Year			
Used in Subsequent Year's Budget	262,015	330,117	68,102
Unemployment Compensation Benefits	38,233	45,748	7,515
Assigned:			
Encumbrances		80,158	80,158
Used in Subsequent Year's Budget	102,985	38,143	(64,842)
Unassigned (2% plus Allowable Adjusts)	<u>346,476</u>	<u>554,385</u>	<u>207,909</u>
 Total Fund Balance	 <u>\$ 1,264,541</u>	 <u>\$ 2,210,602</u>	 <u>\$ 946,061</u>

Implemented GASB 84 During 2020-2021 - Include Unemployment and Payroll Agency in General Fund and Student Activities in Special Revenue Fund  
NJDOE - Increased unassigned fund balance from 2% to 4%

	<u>Exhibit C-1</u>	<u>TPAF/FICA</u>	
Excess Revenue - Local			\$ (7,228)
Excess Revenue - State	\$ 1,427,226	\$ 1,375,803	51,423
Excess Revenue - Federal			
Unexpended Appropriations	(416,487)	(1,375,803)	<u>959,316</u>
			1,003,511
 Budgeted Withdrawal from Capital Reserve			(250,000)
Budgeted Fund Balance			(365,000)
Withdrawal from Capital Reserve - Board Resolution			(9,450)
Additional Budgeted Fund Balance			(33,000)
Transfer from Capital Projects - Capital Reserve			<u>600,000</u>
			<u>\$ 946,061</u>

	<u>2023/2022</u>	<u>2021/2022</u>	<u>2020/2021</u>
Excess Surplus Used in Subsequent Year's Budget	\$ (136,786)	\$ (330,117)	\$ (262,015)
Additional Amount Used in Subsequent Year's Budget		(38,143)	(102,985)
	<u>\$ (136,786)</u>	<u>\$ (368,260)</u>	<u>\$ (365,000)</u>

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	Capital Reserve Account
Beginning Balance	\$ 184,715
Interest Earnings	
Transfer from Capital Projects Fund	600,000
Deposit by Board Resolution	500,000
	1,284,715
Withdrawal by Board Resolution	(259,450)
Ending Balance	\$ 1,025,265

Withdrew \$250,000 from Capital Reserve in 21-22 Budget

Food Service Fund:

	6/30/2020	6/30/2021	Variance
Operating Revenue	\$ 73,471	\$ 15,832	\$ (57,639)
Operating Expenses	(74,721)	(18,344)	56,377
Increase/Decrease in Operations	(1,250)	(2,512)	(1,262)
Unrestricted (Operating)	(14)	(2,526)	(2,512)
Total Net Position - June 30	\$ (14)	\$ (2,526)	\$ (2,512)

	Balance 6/30/2020	Increase	Decrease	Balance 6/30/2021
<u>Long-Term Liabilities</u>				
Net Pension Liability - PERS	\$ 1,674,041		\$ 74,024	\$ 1,600,017
Lease Purchase Agreement		\$ 600,000		600,000
Compensated Absences Payable	109,569	15,264	4,340	120,493
	\$ 1,783,610	\$ 615,264	\$ 78,364	\$ 2,320,510

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Management Suggestions:

Implementation of GASB 87 - Leases - implement FYE June 20, 2022  
COVID-19 Federal Funding - Follow procurement procedures and account coding  
Sick & Vacation Pay

Audit Comment

Update fixed asset inventory report - integrate all additions and deletions.