

**SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION
TOWNSHIP OF FRANKLIN SCHOOL DISTRICT
COUNTY OF GLOUCESTER**

As required by Title 18A:23-4, the following is a synopsis of the audit of the financial statements and supplementary data of the Governmental Activities for the year ended June 30, 2022.

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
Cash & Cash Equivalents	\$ 119,603	\$ 5,365	\$ 149,961	\$ 274,929
Receivables from Other Governments	1,014,339	605,667	-	1,620,006
Other Accounts Receivable	11,995	-	-	11,995
Interfund Accounts Receivable	371,173	-	-	371,173
Restricted Cash & Cash Equivalents	4,360,713	-	-	4,360,713
Total Assets	<u>\$ 5,877,823</u>	<u>\$ 611,032</u>	<u>\$ 149,961</u>	<u>\$ 6,638,816</u>
LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ 268,358	\$ -	\$ 268,358
Payroll Deductions & Withholdings	12,960	-	-	12,960
Interfund Accounts Payable	-	307,148	47,161	354,309
Unearned Revenue	26,292	17,700	-	43,992
Total Liabilities	<u>39,252</u>	<u>593,206</u>	<u>47,161</u>	<u>679,619</u>
Fund Balances:				
Restricted for:				
Maintenance Reserve	1,377,351	-	-	1,377,351
Capital Reserve Account	2,584,122	-	-	2,584,122
Unemployment Compensation	399,240	-	-	399,240
Student Activities	-	17,826	-	17,826
Capital Projects Fund	-	-	102,800	102,800
Assigned to:				
Other Purposes	394,834	-	-	394,834
Designated for Subsequent Year Expenditures	1,235,889	-	-	1,235,889
Unassigned:				
General Fund	(152,865)	-	-	(152,865)
Total Fund Balances	<u>5,838,571</u>	<u>17,826</u>	<u>102,800</u>	<u>5,959,197</u>
Total Liabilities & Fund Balances	<u>\$ 5,877,823</u>	<u>\$ 611,032</u>	<u>\$ 149,961</u>	<u>\$ 6,638,816</u>

TOWNSHIP OF FRANKLIN SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2022

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 11,287,790	\$ -	\$ -	\$ -	\$ 11,287,790
Tuition	2,084,998	-	-	-	2,084,998
Transportation	156,221	-	-	-	156,221
Interest on Investments	9	-	-	-	9
Miscellaneous	71,817	9,381	-	-	81,198
Total Local Sources	13,600,835	9,381	-	-	13,610,216
State Sources	14,266,787	-	-	-	14,266,787
Federal Sources	17,907	1,694,192	-	-	1,712,099
Total Revenues	27,885,529	1,703,573	-	-	29,589,102
Expenditures:					
Current Expense:					
Regular Instruction	5,191,875	-	-	-	5,191,875
Special Education Instruction	2,078,825	908,244	-	-	2,987,069
Other Instruction	940,098	-	-	-	940,098
Support Services:					
Tuition	401,671	-	-	-	401,671
Student & Instruction Related Services	1,587,436	756,772	-	-	2,344,208
Health Services	271,314	-	-	-	271,314
Educational Media Services/ School Library	133,841	-	-	-	133,841
Instructional Staff Training	48,235	-	-	-	48,235
General Administrative	514,445	-	-	-	514,445
School Administrative Services	532,606	-	-	-	532,606
Central Services	332,397	-	-	-	332,397
Administrative Information Technology	111,600	-	-	-	111,600
Plant Operations & Maintenance	2,206,903	-	-	-	2,206,903
Pupil Transportation	1,852,123	-	-	-	1,852,123
Employee Benefits	5,648,353	-	-	-	5,648,353
On Behalf TPAF Pension and Social Security Contributions	4,630,849	-	-	-	4,630,849
Debt Service:					
Principal	-	-	-	155,000	155,000
Interest & Other Charges	8,489	-	-	36,510	44,999
Capital Outlay	941,619	38,697	-	-	980,316
Total Expenditures	27,432,679	1,703,713	-	191,510	29,327,902
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	452,850	(140)	-	(191,510)	261,200
Other Financing Sources/(Uses):					
Transfers In	-	-	-	191,510	191,510
Transfers Out	(191,510)	-	-	-	(191,510)
Transfer to Charter School	(364,026)	-	-	-	(364,026)
Financed Purchase Proceeds	356,179	-	-	-	356,179
Total Other Financing Sources & Uses	(199,357)	-	-	191,510	(7,847)
Net Change in Fund Balances	253,493	(140)	-	-	253,353
Fund Balances July 1	5,585,078	17,966	102,800	-	5,705,844
Fund Balances June 30,	\$ 5,838,571	\$ 17,826	\$ 102,800	\$ -	\$ 5,959,197

Township of Franklin School District
AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2022

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

Finding 2022-01 - The District should reduce net cash resources on hand in the Food Service Fund through capital expenditures or other improvements to the Food Service Program

5. Student Body Activities

None

6. Application for State School Aid

None

7. Charter School Enrollment System(CHE)

Not Applicable

8. Pupil Transportation

None

9. Facilities and Capital Assets

None

10. Miscellaneous

None

11. Status of Prior Year Audit Findings/Recommendations

There were no prior year findings.