

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL
FINANCIAL HIGHLIGHTS - 6/30/23 ACFR
BOARD MEETING, NOVEMBER 28, 2023

	Balance 6/30/2022	Balance 6/30/2023	Increase/ (Decrease)
Exhibit C-1			
Restricted:			
Capital Reserve	\$ 9,652,795	\$ 12,700,809	\$ 3,048,014
Maintenance Reserve	1,693,743	1,712,929	19,186
Emergency Reserve			
Excess Surplus - 2023 Fiscal Year	4,779,456		(4,779,456)
Excess Surplus - 2024 Fiscal Year	4,559,538	4,559,538	
Excess Surplus - 2025 Fiscal Year		5,586,766	5,586,766
Unemployment Compensation	639,166	656,398	17,232
Assigned:			
Encumbrances	1,877,647	1,013,717	(863,930)
Used in Subsequent Year's Budget		1,079	1,079
Unassigned (2% plus Allow Adjustments)	3,021,221	2,137,150	(884,071)
Total Fund Balance	<u>\$ 26,223,566</u>	<u>\$ 28,368,386</u>	<u>\$ 2,144,820</u>
	<u>2024/2025</u>	<u>2023/2024</u>	<u>2022/2023</u>
Excess Surplus Used in Subsequent Year's Budget	\$ (5,586,766)	\$ (4,559,538)	\$ (4,779,456)
Additional Amount Used in Subsequent Year's Budget	<u>-0-</u>	<u>(1,079)</u>	<u>-0-</u>
	<u>\$ (5,586,766)</u>	<u>\$ (4,560,617)</u>	<u>\$ (4,779,456)</u>
		Capital Reserve	Maintenance Reserve
Beginning Balance		\$ 9,652,795	\$ 1,693,743
Budgeted Increase			
Interest Earnings		100,488	19,186
Transfer from Unassigned Fund Balance per June Board Resolution		3,000,000	
Unexpended Project Balance Returned From Fund 30		56,526	
		<u>12,809,809</u>	<u>1,712,929</u>
Withdrawal by Board Resolution		<u>(109,000)</u>	<u>-0-</u>
Ending Balance		<u>\$ 12,700,809</u>	<u>\$ 1,712,929</u>

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Food Service Fund:

	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>Variance</u>
Operating Revenue	\$ 1,602,036	\$ 1,802,677	\$ 200,641
Non-Operating Revenue	1,467	7,172	5,705
Operating Expenses	(1,425,174)	(1,714,303)	(289,129)
Other Item - Transfers		73	73
	<u>178,329</u>	<u>95,619</u>	<u>(82,710)</u>
Increase/Decrease in Operations			
Capital Assets	258,944	232,186	(26,758)
Unrestricted (Operating)	283,455	405,832	122,377
	<u>542,399</u>	<u>638,018</u>	<u>95,619</u>
Total Net Position - June 30			

	<u>Balance 6/30/2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance 6/30/2023</u>
<u>Long-Term Liabilities</u>				
Governmental Activities:				
Serial Bonds Payable	\$ 6,960,000		\$ 600,000	\$ 6,360,000
Compensated Absences Payable	3,130,656	\$ 146,525	111,925	3,165,256
Leases Payable	23,724	287,940	86,835	224,829
Financed Purchases Payable	4,658,830		806,676	3,852,154
Net Pension Liability - PERS	7,601,724	2,062,074		9,663,798
	<u>22,374,934</u>	<u>2,496,539</u>	<u>1,605,436</u>	<u>23,266,037</u>
Total Long-Term Liabilities				

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Management Suggestion

COVID-19 Federal Funding

It is likely that the District will undergo some review of its COVID-19 federal funding if only at a desk review level by state and/or federal agencies. We strongly suggest that the District ensures that these funds are utilized in accordance with the applicable federal requirements especially with respect to procurement. Additionally, we strongly suggest that the District ensures that these funds are accounted for in the state account numbers designated by the NJ Department of Education and that any applicable Board policies are current with respect to federal grant requirements.

Status of Prior Year's Findings/Recommendations

There were no prior year recommendations.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SUMMARY OF RECOMMENDATIONS
FISCAL YEAR ENDED JUNE 30, 2023

It is recommended that:

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. Travel Expense and Reimbursement Policy

None
10. Testing for Lead of all Drinking Water in Educational Facilities

None
11. Status of Prior Year's Findings/Recommendations

There were no prior year recommendations.