

**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, 2023.

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 416,953	\$ 250,390	\$ 88,326	\$ -	\$ 755,669
Receivables from Other Governments	1,056,327	435,491	-	-	1,491,818
Other Accounts Receivable	11,995	-	-	-	11,995
Interfund Accounts Receivable	444,540	-	-	196,860	641,400
Restricted Cash & Cash Equivalents	3,126,905	-	-	-	3,126,905
Total Assets	\$ 5,056,720	\$ 685,881	\$ 88,326	\$ 196,860	\$ 6,027,787
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Overdraft	\$ -	\$ -	\$ -	\$ 196,860	\$ 196,860
Accounts Payable	-	281,703	-	-	281,703
Payroll Deductions & Withholdings	5,211	-	-	-	5,211
Interfund Accounts Payable	196,860	380,517	47,161	-	624,538
Unearned Revenue	26,112	2,591	-	-	28,703
Total Liabilities	228,183	664,811	47,161	196,860	1,137,015
Fund Balances:					
Restricted for:					
Maintenance Reserve	839,264	-	-	-	839,264
Capital Reserve Account	1,896,062	-	-	-	1,896,062
Unemployment Compensation	391,579	-	-	-	391,579
Student Activities	-	21,070	-	-	21,070
Capital Projects Fund	-	-	41,165	-	41,165
Assigned to:					
Other Purposes	399,373	-	-	-	399,373
Designated for Subsequent Year Expenditures	1,149,844	-	-	-	1,149,844
Unassigned:					
General Fund	152,415	-	-	-	152,415
Total Fund Balances	4,828,537	21,070	41,165	-	4,890,772
Total Liabilities & Fund Balances	\$ 5,056,720	\$ 685,881	\$ 88,326	\$ 196,860	\$ 6,027,787

TOWNSHIP OF FRANKLIN SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2023

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 11,604,686	\$ -	\$ -	\$ -	\$ 11,604,686
Tuition	2,084,529	-	-	-	2,084,529
Transportation	147,303	-	-	-	147,303
Interest on Investments	9	-	-	-	9
Miscellaneous	39,575	30,632	-	-	70,207
Total Local Sources	13,876,102	30,632	-	-	13,906,734
State Sources	13,934,779	32,282	-	-	13,967,061
Federal Sources	49,801	1,602,280	-	-	1,652,081
Total Revenues	27,860,682	1,665,194	-	-	29,525,876
Expenditures:					
Current Expense:					
Regular Instruction	5,378,886	-	-	-	5,378,886
Special Education Instruction	1,811,608	852,707	-	-	2,664,315
Other Instruction	948,946	-	-	-	948,946
Support Services:					
Tuition	924,167	-	-	-	924,167
Student & Instruction Related Services	1,728,525	783,118	-	-	2,511,643
Health Services	282,868	-	-	-	282,868
Educational Media Services/					
School Library	134,536	-	-	-	134,536
Instructional Staff Training	44,148	-	-	-	44,148
General Administrative	577,808	-	-	-	577,808
School Administrative Services	547,125	-	-	-	547,125
Central Services	335,084	-	-	-	335,084
Administrative Information Technology	191,570	-	-	-	191,570
Plant Operations & Maintenance	2,098,866	-	-	-	2,098,866
Pupil Transportation	2,169,805	-	-	-	2,169,805
Employee Benefits	5,838,225	-	-	-	5,838,225
On Behalf TPAF Pension and Social					
Security Contributions	4,685,377	-	-	-	4,685,377
Debt Service:					
Principal	-	-	-	165,000	165,000
Interest & Other Charges	8,491	-	-	31,860	40,351
Capital Outlay	785,050	26,125	61,635	-	872,810
Total Expenditures	28,491,085	1,661,950	61,635	196,860	30,411,530
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	(630,403)	3,244	(61,635)	(196,860)	(885,654)
Other Financing Sources/(Uses):					
Transfers In	-	-	-	196,860	196,860
Transfers Out	(196,860)	-	-	-	(196,860)
Transfer to Charter School	(257,287)	-	-	-	(257,287)
Financed Purchase Proceeds	74,516	-	-	-	74,516
Total Other Financing Sources & Uses	(379,631)	-	-	196,860	(182,771)
Net Change in Fund Balances	(1,010,034)	3,244	(61,635)	-	(1,068,425)
Fund Balances July 1	5,838,571	17,826	102,800	-	5,959,197
Fund Balances June 30,	\$ 4,828,537	\$ 21,070	\$ 41,165	\$ -	\$ 4,890,772

Township of Franklin School District
AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2023

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

None

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

Prior year finding has been deemed immaterial