

**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, 2021.

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
Cash & Cash Equivalents	\$ 607,241	\$ -	\$ 149,961	\$ 757,202
Receivables from Other Governments	505,204	462,406	-	967,610
Other Accounts Receivable	12,885	-	-	12,885
Interfund Accounts Receivable	353,945	-	-	353,945
Restricted Cash & Cash Equivalents	4,152,974	-	-	4,152,974
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Total Assets	\$ 5,632,249	\$ 462,406	\$ 149,961	\$ 6,244,616
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 LIABILITIES & FUND BALANCES				
Liabilities:				
Cash Overdraft	\$ -	\$ 70,779	\$ -	\$ 70,779
Accounts Payable	-	51,006	-	51,006
Payroll Deductions & Withholdings	20,879	-	-	20,879
Interfund Accounts Payable	-	288,679	-	288,679
Unearned Revenue	26,292	33,976	47,161	107,429
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Total Liabilities	47,171	444,440	47,161	538,772
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Fund Balances:				
Restricted for:				
Maintenance Reserve	1,377,351	-	-	1,377,351
Capital Reserve Account	2,775,623	-	-	2,775,623
Unemployment Compensation	362,321	-	-	362,321
Student Activities	-	17,966	-	17,966
Capital Projects Fund	-	-	102,800	102,800
Assigned to:				
Other Purposes	293,153	-	-	293,153
Designated for Subsequent Year Expenditures	736,107	-	-	736,107
Unassigned:				
General Fund	40,523	-	-	40,523
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Total Fund Balances	5,585,078	17,966	102,800	5,705,844
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Total Liabilities & Fund Balances	\$ 5,632,249	\$ 462,406	\$ 149,961	\$ 6,244,616
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**TOWNSHIP OF FRANKLIN SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2021**

	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	1,624,255	-	-	-	1,624,255
Transportation	157,682	-	-	-	157,682
Interest on Investments	19	-	-	-	19
Miscellaneous	145,715	11,626	-	-	157,341
<b>Total Local Sources</b>	<b>13,215,461</b>	<b>11,626</b>	<b>-</b>	<b>-</b>	<b>13,227,087</b>
State Sources	13,231,522	-	-	-	13,231,522
Federal Sources	7,571	833,844	-	-	841,415
<b>Total Revenues</b>	<b>26,454,554</b>	<b>845,470</b>	<b>-</b>	<b>-</b>	<b>27,300,024</b>
Expenditures:					
Current Expense:					
Regular Instruction	5,296,368	-	-	-	5,296,368
Special Education Instruction	1,871,776	704,496	-	-	2,576,272
Other Instruction	762,612	-	-	-	762,612
Support Services:					
Tuition	438,158	-	-	-	438,158
Student & Instruction Related Services	1,696,676	140,306	-	-	1,836,982
Health Services	282,821	-	-	-	282,821
Educational Media Services/ School Library					
School Library	130,037	-	-	-	130,037
Instructional Staff Training	22,608	-	-	-	22,608
General Administrative	499,260	-	-	-	499,260
School Administrative Services	507,792	-	-	-	507,792
Central Services	312,300	-	-	-	312,300
Administrative Information Technology	110,700	-	-	-	110,700
Plant Operations & Maintenance	1,918,918	-	-	-	1,918,918
Pupil Transportation	1,554,188	-	-	-	1,554,188
Employee Benefits	5,319,715	-	-	-	5,319,715
On Behalf TPAF Pension and Social Security Contributions					
Security Contributions	3,705,737	-	-	-	3,705,737
Debt Service:					
Principal	-	-	-	155,000	155,000
Interest & Other Charges	8,491	-	-	41,160	49,651
Capital Outlay	713,416	-	-	-	713,416
<b>Total Expenditures</b>	<b>25,151,573</b>	<b>844,802</b>	<b>-</b>	<b>196,160</b>	<b>26,192,535</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures					
	1,302,981	668	-	(196,160)	1,107,489
Other Financing Sources/(Uses):					
Transfers In	-	-	-	196,160	196,160
Transfers Out	(196,160)	-	-	-	(196,160)
Transfer to Charter School	(312,631)	-	-	-	(312,631)
<b>Total Other Financing Sources &amp; Uses</b>	<b>(508,791)</b>	<b>-</b>	<b>-</b>	<b>196,160</b>	<b>(312,631)</b>
Net Change in Fund Balances	794,190	668	-	-	794,858
Fund Balances July 1, as restated	4,790,888	17,298	102,800	-	4,910,986
<b>Fund Balances June 30,</b>	<b>\$ 5,585,078</b>	<b>\$ 17,966</b>	<b>\$ 102,800</b>	<b>\$ -</b>	<b>\$ 5,705,844</b>

Township of Franklin School District  
AUDIT RECOMMENDATIONS SUMMARY  
For the Fiscal Year Ended June 30, 2021

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  
There were no prior year findings.