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# Reading the Board Secretary's Report

Anthony Lo Franco, SBA/BS

Board Training - January 3, 2024

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# Overview of the Board Secretary's Report

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- The Board Secretary's Report is an interim financial report that shows an overall picture of the financial status of the District.
- It is comprised of four parts
  - The Interim Balance Sheet;
  - The Interim Statements Comparing Budgeted Revenue and Actual to Date and Appropriations with Expenditures and Encumbrances to date;
  - The Schedule of Revenues - Actual Compared to Estimated ; and
  - The Statement of Appropriations Compared with Expenditures and Encumbrances.
- Fund Accounting and Modified Accrual Basis of Accounting
  - Governmental / Proprietary / and Fiduciary
  - Only Current Assets and Liabilities, due within the current period

# The Interim Balance Sheet

Starting date 7/1/2023 Ending date 10/31/2023 Fund: 10 GENERAL FUND			
<u>Assets and Resources</u>			
<b>Assets:</b>			
101	Cash in bank		\$23,798,144.70
102-106	Cash Equivalents		\$4,355.54
108	Impact Aid Reserve (General)		\$0.00
109	Impact Aid Reserve (Capital)		\$0.00
111	Investments		\$1,605,148.88
112	Unamortized Premums on Investments		\$0.00
113	Unamortized Discounts on Investments		\$0.00
114	Interest Receivable on Investments		\$0.00
115	Accrued Interest on Investments		\$0.00
116	Capital Reserve Account		\$10,487,281.71
117	Maintenance Reserve Account		\$4,654,643.11
118	Emergency Reserve Account		\$0.00
121	Tax levy Receivable	Taxes Due from Morristown and Morris Township	\$65,524,179.00
<b>Accounts Receivable:</b>			
132	Interfund		\$0.00
141	Intergovernmental - State	Due from State of New Jersey - State Aid	\$7,325,028.18
142	Intergovernmental - Federal		\$0.00
143	Intergovernmental - Other	Tuition Due from other schools	\$3,892,486.60
153, 154	Other (net of estimated uncollectable of	Transportation Fees and Rent	\$349,178.78
			\$11,566,693.56
<b>Loans Receivable:</b>			
131	Interfund	Amounts due from other Funds	\$481,731.14
151, 152	Other (Net of estimated uncollectable of \$_____)		\$0.00
			\$481,731.14

# Statement of Cash Balances

MORRIS SCHOOL DISTRICT  
STATEMENT OF CASH BALANCES  
FOR THE MONTH ENDING OCTOBER 31, 2023

FUND	DESCRIPTION	BEGINNING BALANCE	RECEIPTS	DISBURSEMENTS	ENDING BALANCE
<b><u>GOVERNMENTAL FUNDS</u></b>					
10	GENERAL	\$ 26,522,230.98	\$ 9,798,529.11	\$ 12,522,615.39	\$ 23,798,144.70
10	NJ ARM	16,671,796.12	\$ 74,914.46		16,746,710.58
10	CAPITAL RESERVE	262.19	0.01	-	262.20
10	MAINTENANCE RES	100.92	-	-	100.92
10	ESCROW	5.54	-	-	5.54
10	PETTY CASH	4,350.00			4,350.00
20	SPECIAL REVENUE	1,762,747.52	2,270,520.70	1,597,922.77	2,435,345.45
30	CAPITAL PROJECTS	7,211,922.92	-	473,421.16	6,738,501.76
<b><u>ENTERPRISE FUNDS</u></b>					
50	CAFETERIA (1)	676,395.27	-	76,861.43	599,533.84
50	CAFETERIA (2)	586,677.31	54,323.90	-	641,001.21
50	PETTY CASH	1,000.00			1,000.00
52	COMMUNITY SCHOOL (1)	-	93,238.50	93,238.50	-
52	COMMUNITY SCHOOL (2)	1,494,376.12	117,837.48	2,275.54	1,609,938.06
52	PETTY CASH	1,000.00			1,000.00
<b><u>TRUST AND AGENCY FUNDS</u></b>					
	PAYROLL	1,812.21	\$4,209,185.62	\$ 4,209,129.79	1,868.04
	PAYROLL AGENCY	555,671.99	3,100,856.64	3,092,372.98	564,155.65
	UNEMPLOYMENT ESCROW	2,316,269.92	10,811.90	-	2,327,081.82
	FLEXIBLE SPENDING ACCOUNT	20,012.10	2.41	2,401.57	17,612.94
<b><u>SCHOLARSHIP ACCOUNTS</u></b>					
	DOROTHY F JOHNSON	36,439.99	4.64		36,444.63
	J BURTON WILEY	10,816.34	1.38		10,817.72
	MHS	23,538.23	3.00	-	23,541.23
	SMALL MIRACLES	18,003.64	2.29		18,005.93
		<b>\$ 57,915,429.31</b>	<b>\$ 19,730,232.04</b>	<b>\$ 22,070,239.13</b>	<b>\$ 55,575,422.22</b>

# The Interim Balance Sheet

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Resources:	Control Accounts from Sub-Ledger			
301	Estimated Revenues	Budgeted Revenue	\$114,628,941.00	
302	Less Revenues	Actual Revenue	(\$114,843,214.05)	(\$214,273.05)
Total assets and resources				<u>\$117,907,904.59</u>

# The Interim Balance Sheet

Starting date 7/1/2023 Ending date 10/31/2023 Fund: 10 GENERAL FUND

## Liabilities and Fund Equity

### Liabilities:

401	Interfund Loans Payable	\$0.00
402	Interfund Accounts Payable	\$0.00
411	Intergovernmental Accounts Payable - State	\$0.00
412	Intergovernmental Accounts Payable - Federal	\$0.00
413	Intergovernmental Accounts Payable - Other	\$0.00
421	Accounts Payable <b>Amounts Due to Vendors</b>	\$107,670.91
422	Judgments Payable	\$0.00
431	Contracts Payable	\$0.00
451	Loans Payable	\$0.00
471	Payroll Deductions and Withholdings	\$0.00
481	Deferred Revenues	\$0.00
580	Unemployment Trust Fund Liability	\$0.00
499, xxx	Other Current Liabilities <b>2023 Excess Surplus for 24/25 Budget</b>	\$4,064,436.00
Total liabilities		\$4,172,106.91

# The Interim Balance Sheet

## Fund Balance:

### Appropriated:

753,754	Reserve for Encumbrances	Current Year + Carryover Orders	\$81,275,127.64
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### Reserved Fund Balance:

761	Capital Reserve Account - July 1	\$10,468,385.10	
604	Add: Increase in Capital Reserve	\$0.00	
307	Less: Bud. w/d Cap. Reserve Eligible Costs	(\$8,804,163.00)	
309	Less: Bud. w/d Cap. Reserve Excess Costs	\$0.00	
317	Less: Bud. w/d cap. Reserve Debt Service	\$0.00	\$1,664,222.10

764	Maintenance Reserve Account - July 1	\$4,604,219.29	
606	Add: Increase in Maintenance Reserve	\$0.00	
310	Less: Bud. w/d from Maintenance Reserve	\$0.00	\$4,604,219.29

765	Tuition Deposit Account - July 1	\$0.00	
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# The Interim Balance Sheet

750-752,76x	Other reserves	<b>23/24 Budgeted Excess Surplus</b>		\$10,549,487.00
601	Appropriations	<b>Budgeted Expenses</b>	\$133,331,243.28	<b>Expenses Paid to Date</b>
602	Less: Expenditures	(\$33,674,310.75)		
<b>Control Accounts</b>	Less: Encumbrances	(\$80,917,475.36)	(\$114,591,786.11)	\$18,739,457.17
	Total appropriated	<b>Orders not yet full filled</b>		\$116,832,513.20
	Unappropriated:			
770	Fund balance, July 1	<b>Unreserved / Limit 2%</b>		\$6,801,423.76
771	Designated fund balance			\$0.00
303	Budgeted fund balance	<b>Control Account</b>		(\$9,898,139.28)
	Total fund balance			\$113,735,797.68
	Total liabilities and fund equity			<u>\$117,907,904.59</u>

Total assets and resources

\$117,907,904.59



# Recapitulation of Budgeted Fund Balance

## Recapitulation of Budgeted Fund Balance:

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Appropriations <span>Control Account - 601</span>	\$133,331,243.28	\$114,591,788.11	\$18,739,457.17
Revenues <span>Control Account - 301</span>	(\$114,828,941.00)	(\$114,843,214.05)	\$24,273.05
Subtotal	<u>\$18,702,302.28</u>	<u>(\$251,427.94)</u>	<u>\$18,953,730.22</u>
Change in Capital Reserve Account:			
Plus - Increase in reserve	\$0.00	\$18,896.61	(\$18,896.61)
Less - Withdrawal from reserve	(\$8,804,163.00)	(\$8,804,163.00)	\$0.00
Subtotal	<u>\$9,898,139.28</u>	<u>(\$9,036,894.33)</u>	<u>\$18,934,833.61</u>
Change in Sale/Leaseback Account:			
Plus - Increase in reserve	\$0.00	\$0.00	\$0.00
Less - Withdrawal from reserve	\$0.00	\$0.00	\$0.00
Subtotal	<u>\$9,898,139.28</u>	<u>(\$9,036,894.33)</u>	<u>\$18,934,833.61</u>
Change in Maintenance Reserve Account:			
Plus - Increase in reserve	\$0.00	\$50,423.82	(\$50,423.82)
Less - Withdrawal from reserve	\$0.00	\$0.00	\$0.00
Subtotal	<u>\$9,898,139.28</u>	<u>(\$8,986,270.51)</u>	<u>\$18,884,409.79</u>
Change in Emergency Reserve Account:			
Plus - Increase in reserve	\$0.00	\$0.00	\$0.00
Less - Withdrawal from reserve	\$0.00	\$0.00	\$0.00
Subtotal	<u>\$9,898,139.28</u>	<u>(\$8,986,270.51)</u>	<u>\$18,884,409.79</u>
Change in Tuition Reserve Account:			
Plus - Increase in reserve	\$0.00	\$0.00	\$0.00
Less - Withdrawal from reserve	\$0.00	\$0.00	\$0.00
Subtotal	<u>\$9,898,139.28</u>	<u>(\$8,986,270.51)</u>	<u>\$18,884,409.79</u>
Change in Bus Advertising Reserve Account:			
Plus - Increase in reserve	\$0.00	\$0.00	\$0.00
Less - Withdrawal from reserve	\$0.00	\$0.00	\$0.00
Subtotal	<u>\$9,898,139.28</u>	<u>(\$8,986,270.51)</u>	<u>\$18,884,409.79</u>
Change in Federal Impact Aid (General):			
Plus - Increase in reserve	\$0.00	\$0.00	\$0.00
Less - Withdrawal from reserve	\$0.00	\$0.00	\$0.00
Subtotal	<u>\$9,898,139.28</u>	<u>(\$8,986,270.51)</u>	<u>\$18,884,409.79</u>
Change in Federal Impact Aid (Capital):			
Plus - Increase in reserve	\$0.00	\$0.00	\$0.00
Less - Withdrawal from reserve	\$0.00	\$0.00	\$0.00
Subtotal	<u>\$9,898,139.28</u>	<u>(\$8,986,270.51)</u>	<u>\$18,884,409.79</u>
Less: Adjustment for prior year	\$0.00	\$0.00	\$0.00
Budgeted fund balance <span>Control Account - 303 + Adj. for prior year PO</span>	<u>\$9,898,139.28</u>	<u>(\$8,986,270.51)</u>	<u>\$18,884,409.79</u>

- Page 4
- Recalculates Excess Surplus used in the current budget year.

# The Interim Statements Comparing Budgeted to Actual

Starting date 7/1/2023 Ending date 10/31/2023 Fund: 10 GENERAL FUND

Revenues:		Org Budget	Transfers	Budget Est	Actual	Over/Under	Unrealized
00370	SUBTOTAL – Revenues from Local Sources	105,147,257	0	105,147,257	105,400,183		(252,926)
00520	SUBTOTAL – Revenues from State Sources	9,133,936	0	9,133,936	9,133,936		0
00570	SUBTOTAL – Revenues from Federal Sources	347,748	0	347,748	309,095	Under	38,653
Total		114,628,941	0	114,628,941	114,843,214		(214,273)

- Page 5 - Summary of Revenue by Source
- Budget Est. = Control Account 301
- Actual = Control Account 302
- Negative in Unrealized is good = Projected higher than budgeted Revenue

# The Interim Statements Comparing Budgeted to Actual

Expenditures:		Org Budget	Transfers	Adj Budget	Expended	Encumber	Available
03200	TOTAL REGULAR PROGRAMS - INSTRUCTION	31,835,331	(157,886)	31,677,445	7,780,711	23,005,591	891,143
10300	Total Special Education - Instruction	9,888,349	412,535	10,300,884	2,198,598	8,044,014	58,272
11160	Total Basic Skills/Remedial - Instruct.	336,322	150	336,472	43,125	293,192	154
12160	Total Bilingual Education - Instruction	3,057,663	4,481	3,062,144	607,462	2,400,369	54,313
17100	Total School-Sponsored Co/Extra Curricul	343,619	(1,573)	342,046	10,707	309,463	21,875
17600	Total School-Sponsored Athletics - Instr	1,386,478	56,190	1,442,668	346,820	936,837	159,011
19620	Total Before/After School Programs	54,674	0	54,674	0	54,674	0
29180	Total Undistributed Expenditures - Instr	6,869,162	(487,499)	6,381,663	1,672,270	4,216,981	492,411
29680	Total Undistributed Expenditures - Atten	111,094	0	111,094	19,097	91,997	0
30620	Total Undistributed Expenditures - Healt	1,455,781	10,000	1,465,781	295,921	1,143,482	26,377
40580	Total Undistributed Expend - Speech, OT,	2,217,728	298,196	2,515,924	480,084	1,964,203	71,637
41080	Total Undist. Expend. - Other Supp. Serv	826,174	(460,658)	365,516	78,008	287,508	0
41660	Total Undist. Expend. - Guidance	2,892,385	2,222	2,894,607	628,428	2,260,641	5,537
42200	Total Undist. Expend. - Child Study Team	3,009,363	159,493	3,168,856	737,836	2,385,760	45,261
43200	Total Undist. Expend. - Improvement of I	690,899	58,163	749,062	313,841	390,874	44,348
43620	Total Undist. Expend. - Edu. Media Serv.	1,999,899	(12,361)	1,987,538	564,063	1,398,294	25,181
44180	Total Undist. Expend. - Instructional St	142,549	(2,540)	140,009	43,293	84,206	12,510
45300	Support Serv. - General Admin	2,038,026	64,499	2,102,525	708,272	1,148,512	245,741
46160	Support Serv. - School Admin	4,572,767	(75,331)	4,497,436	1,413,809	3,020,136	63,491
47200	Total Undist. Expend. - Central Services	1,922,419	64,212	1,986,630	784,917	1,094,357	107,357
47620	Total Undist. Expend. - Admin. Info. Tec	571,143	(23,500)	547,643	283,036	174,018	90,590
51120	Total Undist. Expend. - Oper. & Maint. O	11,784,030	81,062	11,865,092	3,620,783	6,821,710	1,422,600
52480	Total Undist. Expend. - Student Transpor	10,690,628	5,682	10,696,310	3,485,221	6,541,876	669,213
71260	TOTAL PERSONNEL SERVICES -EMPLOYEE	23,301,940	104,421	23,406,361	6,878,004	11,454,197	5,074,160
75880	TOTAL EQUIPMENT	503,729	257,694	761,423	169,500	237,813	354,111
76260	Total Facilities Acquisition and Constr	37,738	0	37,738	37,738	0	0
76320	Capital Reserve - Transfer to Capital Pr	8,804,163	0	8,804,163	0	0	8,804,163
84000	Transfer of Funds to Charter Schools	1,629,538	0	1,629,538	472,768	1,156,770	0
Total		132,973,591	357,652	133,331,243	33,674,311	80,917,475	18,739,457

Control Accounts for  
601 on Balance Sheet

Control Accounts for  
602 on Balance Sheet

- Page 5 - Summary of Expenditure by Program
- Positive in Available is good = Projected higher than budgeted Revenue
- Available should never be a negative number

# The Schedule of Revenue

Starting date 7/1/2023 Ending date 10/31/2023 Fund: 10 GENERAL FUND

Revenues:				Org Budget	Transfers	Budget Est	Actual	Over/Under	Unrealized
00100	10-1210	Local Tax Levy		100,806,429	0	100,806,429	100,806,429		0
00150	10-1320	Tuition from LEAs Within State		4,196,938	0	4,196,938	3,860,003	Under	336,935
00151	10-1321	Tuition from Oth Gov Source Within State		14,390	0	14,390	0	Under	14,390
00250	10-14[2-4]0	Transportation Fees from Other LEAs		0	0	0	437,151		(437,151)
00260	10-1910	Rents and Royalties		84,500	0	84,500	55,209	Under	29,291
00300	10-1__	Unrestricted Miscellaneous Revenues		36,000	0	36,000	240,324		(204,324)
00330	10-1__	Interest Earned on Maintenance Reserve		2,000	0	2,000	296	Under	1,704
00340	10-1__	Interest Earned on Capital Reserve Funds		7,000	0	7,000	770	Under	6,230
00410	10-3116	School Choice Aid		302,950	0	302,950	302,950		0
00420	10-3121	Categorical Transportation Aid		1,763,234	0	1,763,234	1,763,234		0
00430	10-3131	Extraordinary Aid		0	0	0	0		0
00440	10-3132	Categorical Special Education Aid		5,547,008	0	5,547,008	5,547,008		0
00470	10-3177	Categorical Security Aid		1,302,293	0	1,302,293	1,302,293		0
00480	10-3178	Adjustment Aid		218,451	0	218,451	218,451		0
00500	10-3__	Other State Aids		0	0	0	0		0
00540	10-4200	Medicaid Reimbursement		172,748	0	172,748	16,081	Under	156,667
00545	10-42__	Other Federal Grant Rev – P/thru State		175,000	0	175,000	293,014		(118,014)
Total				114,628,941	0	114,628,941	114,843,214		(214,273)



# The Schedule of Expenditures

- Pages 6 - 11

Expenditures:			Org Budget	Transfers	Adj Budget	Expended	Encumber	Available
02060	11-105-100-936	Local Contribution – Transfer to Special	781,544	0	781,544	781,544	0	0
02080	11-110-___-101	Kindergarten – Salaries of Teachers	1,396,300	30,752	1,427,052	278,023	1,149,029	0
02100	11-120-___-101	Grades 1-5 – Salaries of Teachers	9,820,467	(95,587)	9,724,880	1,882,153	7,842,727	0
02120	11-130-___-101	Grades 6-8 – Salaries of Teachers	6,664,037	73,708	6,737,745	1,279,990	5,457,755	0
02140	11-140-___-101	Grades 9-12 – Salaries of Teachers	9,656,758	(73,708)	9,583,050	1,788,691	7,794,359	0
02500	11-150-100-101	Salaries of Teachers	103,400	0	103,400	2,848	100,553	0
02520	11-150-100-106	Other Salaries for Instruction	5,170	0	5,170	0	5,170	0
02540	11-150-100-320	Purchased Professional – Educational Ser	162,000	0	162,000	0	5,962	156,038
03000	11-190-1__-106	Other Salaries for Instruction	330,009	1,828	331,837	63,503	268,264	70
03020	11-190-1__-320	Purchased Professional – Educational Ser	180,563	0	180,563	86,399	1,350	92,814
03040	11-190-1__-340	Purchased Technical Services	89,492	8,458	97,950	64,723	0	33,227
03060	11-190-1__-[4-5]	Other Purchased Services (400-500 series	1,057,147	(12,107)	1,045,040	658,222	146,117	240,700
03080	11-190-1__-610	General Supplies	1,476,644	(80,936)	1,395,708	840,447	217,569	337,692
03100	11-190-1__-640	Textbooks	102,200	(8,293)	93,907	47,819	16,736	29,352
03120	11-190-1__-8__	Other Objects	9,600	(2,000)	7,600	6,350	0	1,250
04500	11-204-100-101	Salaries of Teachers	161,640	149,670	311,310	62,262	249,048	0
04520	11-204-100-106	Other Salaries for Instruction	47,228	217,218	264,446	50,641	213,805	0
04600	11-204-100-610	General Supplies	3,900	5,799	9,699	34	6,359	3,306
04700	11-205-100-101	Salaries of Teachers	0	238,060	238,060	47,612	190,448	0
04720	11-205-100-106	Other Salaries for Instruction	0	366,219	366,219	70,996	295,223	0
04820	11-205-100-610	General Supplies	0	350	350	250	100	0

Total	132,973,591	357,652	133,331,243	33,674,311	80,917,475	18,739,457
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Questions ?