

REPORT OF AUDIT
CLINTON TOWNSHIP SCHOOL DISTRICT
COUNTY OF HUNTERDON
FISCAL YEAR ENDED JUNE 30, 2021

S U M M A R Y

CLINTON TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SUMMARY
JUNE 30, 2021

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 1,465,844	\$ 111,249	\$ 1,577,093
Interfund Receivable	59,938		59,938
Receivables from Federal Government	40,044	14,997	55,041
Receivables from State Government	1,493,355		1,493,355
Receivables from Other Governments	3,105	3,146	6,251
Restricted Cash and Cash Equivalents	2,720,224	106,053	2,826,277
Total Assets	<u>\$ 5,782,510</u>	<u>\$ 235,445</u>	<u>\$ 6,017,955</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Payable to Federal Government		\$ 392	\$ 392
Payable to State Government		59,178	59,178
Accounts Payable	\$ 93,818	15,303	109,121
Unearned Revenue	3,766	54,519	58,285
Total Liabilities	<u>97,584</u>	<u>129,392</u>	<u>226,976</u>
Fund Balances:			
Restricted:			
Capital Reserve Account	1,907,547		1,907,547
Maintenance Reserve	736,738		736,738
Unemployment Compensation	75,939		75,939
Student Activities		106,053	106,053
Assigned:			
Year End Encumbrances	402,799		402,799
For Subsequent Year's Expenditures	275,324		275,324
Unassigned	2,286,579		2,286,579
Total Fund Balances	<u>5,684,926</u>	<u>106,053</u>	<u>5,790,979</u>
Total Liabilities and Fund Balances	<u>\$ 5,782,510</u>	<u>\$ 235,445</u>	<u>\$ 6,017,955</u>

CLINTON TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local Sources:				
Local Tax Levy	\$ 24,238,903		\$ 2,108,081	\$ 26,346,984
Tuition from Individuals	43,634			43,634
Tuition from Other LEAs	466,622			466,622
Transportation Fees from Other LEAs	26,743			26,743
Interest Earned on Capital and Maintenance Reserve Funds	270			270
Miscellaneous Revenue	137,618	\$ 53,409		191,027
Total - Local Sources	<u>24,913,790</u>	<u>53,409</u>	<u>2,108,081</u>	<u>27,075,280</u>
State Sources	8,131,667	135,268		8,266,935
Federal Sources		540,197		540,197
Total Revenues	<u>33,045,457</u>	<u>728,874</u>	<u>2,108,081</u>	<u>35,882,412</u>
EXPENDITURES				
Current:				
Regular Instruction	8,136,013	317,759		8,453,772
Special Education Instruction	2,101,092	393,844		2,494,936
Other Special Instruction	883,163			883,163
School Sponsored Instruction	48,820			48,820
Support Services and Undistributed Costs:				
Tuition	313,378			313,378
Student & Instruction Related Services	4,003,617	27,462		4,031,079
General Administrative Services	431,054			431,054
School Administrative Services	643,825			643,825
Central Services	546,753			546,753
Administrative Information Technology	12,219			12,219
Plant Operations and Maintenance	2,449,987			2,449,987

CLINTON TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
EXPENDITURES				
Current:				
Pupil Transportation	\$ 1,525,775			\$ 1,525,775
Unallocated Benefits	10,323,379			10,323,379
Capital Outlay	294,624			294,624
Debt Service:				
Principal			\$ 1,185,000	1,185,000
Interest and Other Charges			838,081	838,081
Total Expenditures	31,713,699	\$ 739,065	2,023,081	34,475,845
Excess/(Deficit) of Revenues Over/(Under) Expenditures	1,331,758	(10,191)	85,000	1,406,567
OTHER FINANCING SOURCES/(USES):				
Bond Sale Proceeds			3,441,000	3,441,000
Serial Bonds Defeased			(3,400,000)	(3,400,000)
Bond Issuance Costs			(35,806)	(35,806)
Deferred Amount on Refunding			(90,194)	(90,194)
Cancellation of Prior Year Accounts Payable	105,027			105,027
Total Other Financing Sources/(Uses)	105,027		(85,000)	20,027
Net Change in Fund Balances	1,436,785	(10,191)		1,426,594
Fund Balance - July 1 (Restated)	4,248,141	116,244		4,364,385
Fund Balance - June 30	\$ 5,684,926	\$ 106,053	\$ -0-	\$ 5,790,979

CLINTON TOWNSHIP SCHOOL DISTRICT
SUMMARY
JULY 1, 2020 THROUGH JUNE 30, 2021
(Continued)

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. Miscellaneous
None
10. Status of Prior Year's Findings/Recommendations

The prior year recommendations with respect to the filing of the December Board Secretary and Treasurer's reports with the County Superintendent and the required certification (ECERT1) by the respective due dates, obtaining County Superintendent approval for any transfers from line items in excess of 10% and to any line items in excess of 10% for General Administration and Central Services, the accurate reporting of students on the A.S.S.A. and DRTRS and obtaining a formal inventory of the District's capital assets and transferring construction in progress on completed capital projects to depreciable capital assets were all resolved during the current fiscal year and are not included in the current year's findings.