

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
FINANCIAL HIGHLIGHTS - 6/30/18 CAFR

	June 30, 2018	June 30, 2017	Increase/ (Decrease)
Reserved for:			
Encumbrances	\$ 3,847,342	\$ 4,720,193	\$ (872,851)
Capital Reserve	5,543,425	7,030,658	(1,487,233)
Maintenance Reserve	672,331	914,159	(241,828)
Current Year Excess Surplus	4,098,069	1,877,958	2,220,111
Budgeted Succeeding Year:			
Prior Year Excess Surplus	1,877,958	5,098,298	(3,220,340)
Designated for Subsequent Year's Expenditures	2,690,202		2,690,202
Designated for Subsequent Year's Expenditures - 7/1/18 - 8/1/18	383,739		383,739
Unreserved	1,323,517	1,409,326	(85,809)
Total Fund Balance			<u>\$ (614,009)</u>

	Exhibit C-1	TPAF/FICA	
Excess/(Deficit) in Local Revenue			\$ 1,036,309
Excess/(Deficit) in State Revenue	\$ 6,765,273	\$ 6,557,575	207,698
Excess/(Deficit) in Federal Revenue			726
Unexpended Budget Appropriations	3,209,050	6,557,575	9,766,625 **
Surplus Used in 2017-2018			(5,098,298)
Prior Year Encumbrances			(4,720,193)
Budgeted Interest on Capital Reserve			1,000
Budgeted Interest on Maintenance Reserve			6,000
Withdrawal from Capital Reserve by Board Resolutions			(2,495,321)
Withdrawal from Maintenance Reserve by Board Resolutions			(255,000)
Transfer from Capital Projects Fund (Unexpended Capital Reserve Funds)			936,445
			<u>\$ (614,009)</u>

** NOTE: Including \$3,847,342 encumbrances, the amount unexpended is \$5,919,283.

	2019/2020	2018/2019	2017/2018
Used in Budgets			
Original Budget	<u>\$ (4,098,069)</u>	<u>\$ (4,184,421)</u>	<u>\$ (5,098,298)</u>

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	<u>Capital Reserve</u>	<u>Maintenance Reserve</u>
Balance at 7/1/17	\$ 7,030,658	\$ 914,159
Add: Interest Earnings	61,973	8,061
Unexpended Project Balance Returned from Capital Projects Fund	936,445	
Unexpended Project Balance Returned from Capital Outlay	9,670	5,111
Less: Withdrawal - Capital Outlay per Board Resolutions	<u>(2,495,321)</u>	<u>(255,000)</u>
Balance at 6/30/18	<u><u>\$ 5,543,425</u></u>	<u><u>\$ 672,331</u></u>

Capital Projects Fund:

NHHS - Renovation of Main Entrance ADA	\$ 64,355
NHHS - Renovation of Front Façade	29,856
2017 Referendum Projects	<u>2,351,853</u>
Fund Balance at 6/30/18	<u><u>\$ 2,446,064</u></u>

Food Service - Enterprise Fund:

	<u>2018</u>	<u>2017</u>	<u>Variance</u>
Revenue	\$ 1,525,638	\$ 1,530,234	\$ (4,596)
Expenditures	1,568,042	1,474,365	93,677
Net Position at 6/30 - Total	395,881	438,285	(42,404)
Net Position at 6/30 - Unrestricted	59,813	248,505	(188,692)

<u>Long-term Liabilities:</u>	<u>Balance 6/30/2017</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance 6/30/2018</u>
Serial Bonds Payable	\$ 9,743,000		\$ 538,000	\$ 9,205,000
Capital Leases Payable	5,080,514		555,174	4,525,340
Compensated Absences Payable	2,363,067	\$ 285,887	272,064	2,376,890
Net Pension Liability	<u>20,237,921</u>		<u>4,472,870</u>	<u>15,765,051</u>
	<u><u>\$ 37,424,502</u></u>	<u><u>\$ 285,887</u></u>	<u><u>\$ 5,838,108</u></u>	<u><u>\$ 31,872,281</u></u>