



MEMORANDUM

TO: EXECUTIVE COMMITTEE

FROM: DR. TIMOTHY J. PURNELL, EXECUTIVE DIRECTOR

DATE: APRIL 19, 2023

SUBJECT: FINANCIAL STATEMENTS

Attached for your review are the Association's Financial Statements for the period ending February 2023.

TJP:sm

Attachment

NEW JERSEY SCHOOL BOARDS ASSOCIATION
STATEMENT of REVENUES and EXPENSES
For the Eight Months Ending Tuesday, February 28, 2023

| | Month ended February | | | Year-To-Date Ended February | | | FULL-YEAR | FULL-YEAR |
|--|----------------------|-----------------|-----------------|-----------------------------|------------------|------------------|--------------------|------------------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | 2021-2022 |
| MEMBERSHIP DUES | \$592,666 | \$592,675 | \$9 | \$4,741,335 | \$4,741,395 | \$60 | \$7,112,000 | \$7,112,092 |
| MEMBERSHIP PROGRAMS | 0 | 18,879 | 18,879 | 295,619 | 337,740 | 42,121 | 295,619 | 315,411 |
| TOTAL MEMBERSHIPS | 592,666 | 611,553 | 18,887 | 5,036,954 | 5,079,135 | 42,181 | 7,407,619 | 7,427,503 |
| MEMBERSHIP EXPENSES: | | | | | | | | |
| COMMITTEES | 5,523 | 2,394 | 3,129 | 46,662 | 22,306 | 24,356 | 73,869 | 19,964 |
| CONFERENCES- DUES BASED, NET | 2,859 | 961 | 1,898 | 24,522 | 5,205 | 19,317 | 37,600 | 1,298 |
| MEMBERSHIP SERVICES & PROGRAMS | 28,598 | 15,694 | 12,904 | 228,784 | 128,641 | 100,143 | 343,177 | 266,034 |
| PUBLICATIONS INCLUDED WITH MEMBERSHIPS, NET | 10,228 | 730 | 9,498 | 25,156 | 11,277 | 13,879 | 42,710 | 38,277 |
| TRAVEL & LIAISON | 12,465 | 10,664 | 1,801 | 92,220 | 52,137 | 40,083 | 142,089 | 45,800 |
| TOTAL MEMBERSHIP EXPENSES | 59,673 | 30,442 | 29,231 | 417,344 | 219,566 | 197,778 | 639,445 | 371,374 |
| OVERHEAD: | | | | | | | | |
| SALARIES | 441,805 | 414,142 | 27,663 | 3,771,611 | 3,790,255 | (18,644) | 5,715,555 | 5,514,956 |
| PERSONNEL ADMINISTRATION & TRAINING | 182,978 | 185,001 | (2,023) | 1,584,359 | 1,505,722 | 78,637 | 2,356,596 | (145,502) |
| HEADQUARTERS HOUSING | 33,587 | 22,651 | 10,936 | 273,696 | 237,656 | 36,040 | 408,038 | 800,372 |
| INSURANCE | 9,581 | 9,274 | 307 | 76,648 | 74,710 | 1,938 | 114,956 | 100,348 |
| OFFICE EXPENSE | 33,219 | 29,550 | 3,669 | 273,252 | 227,600 | 45,652 | 406,123 | 283,605 |
| TOTAL OVERHEAD EXPENSES | 701,170 | 660,619 | 40,551 | 5,979,566 | 5,835,943 | 143,623 | 9,001,268 | 6,553,778 |
| NET MEMBERSHIPS | (168,177) | (79,508) | 88,669 | (1,359,956) | (976,374) | 383,582 | (2,233,094) | 502,351 |
| WORKSHOP REVENUE | 0 | (2,547) | (2,547) | 1,661,300 | 2,548,031 | 886,731 | 1,661,300 | 757,789 |
| WORKSHOP EXPENSES | 0 | (9,114) | 9,114 | 961,275 | 850,443 | 110,832 | 961,275 | 138,215 |
| NET WORKSHOP | 0 | 6,567 | 6,567 | 700,025 | 1,697,588 | 997,563 | 700,025 | 619,574 |
| FEE BASED SERVICE REVENUE | 49,567 | 28,005 | (21,562) | 312,872 | 444,662 | 131,790 | 511,150 | 665,754 |
| FEE BASED SERVICE EXPENSES | 1,514 | 8,713 | (7,199) | 11,446 | 31,795 | (20,349) | 17,500 | 93,992 |
| NET FEE BASED SERVICES | 48,053 | 19,292 | (28,761) | 301,426 | 412,868 | 111,442 | 493,650 | 571,762 |
| CONFERENCE REVENUE | 8,663 | 398 | (8,265) | 75,304 | 57,039 | (18,265) | 230,460 | 150,738 |
| CONFERENCE EXPENSES | 5,017 | 8,094 | (3,077) | 20,936 | 8,496 | 12,440 | 61,761 | 1,860 |
| NET CONFERENCES | 3,646 | (7,696) | (11,342) | 54,368 | 48,543 | (5,825) | 168,699 | 148,878 |
| NET PUBLICATIONS | 1,500 | 256 | (1,244) | 12,000 | 3,566 | (8,434) | 18,000 | 21,059 |
| NET ISTEAM & SUSTAINABILITY | 9,935 | 720 | (9,215) | 49,480 | 16,388 | (33,092) | 89,220 | 100,167 |
| NET MISC. REVENUE INCLUDING INVESTMENT INCOME | 26,125 | 79,291 | 53,166 | 209,000 | 527,924 | 318,924 | 313,500 | 165,527 |
| FREE BALANCE SURPLUS | | | | | | | 450,000 | |
| NET REVENUE OVER EXPENSES | (78,918) | 18,922 | 97,840 | (33,657) | 1,730,502 | 1,764,159 | 0 | 2,129,318 |

NEW JERSEY SCHOOL BOARDS ASSOCIATION
BALANCE SHEET
For the Eight Months Ending Tuesday, February 28, 2023

| | 2023 | 2022 | <u>Prior year</u> <u>YTD June30</u> |
|---|-------------------|-------------------|--|
| Assets and Deferred Outflow of Resources | | | |
| Current Assets: | | | |
| Cash and short-term investments | \$9,847,673 | \$8,642,132 | \$6,113,027 |
| Accounts Receivable | 74,831 | 81,282 | 553,820 |
| Allowance For Doubtful Accounts | (15,000) | (15,000) | (15,000) |
| Prepaid Expenses | 150,267 | 204,054 | 349,065 |
| Deferred Compensation | | | |
| Total Current Assets | 10,057,771 | 8,912,468 | 7,000,912 |
| Fixed Assets: | | | |
| Land- HQ | 1,686,534 | 1,686,534 | 1,686,534 |
| Land | 139,040 | 139,040 | 139,040 |
| Building and Building Improvements | 10,636,633 | 10,636,633 | 10,636,633 |
| Furniture and Fixtures | 1,074,177 | 1,004,074 | 1,004,074 |
| Computer Hardware and Software | 1,255,513 | 1,075,779 | 1,102,862 |
| Telephone System | 47,026 | 47,026 | 47,026 |
| Automobiles | 50,764 | 50,764 | 50,764 |
| Total Fixed Assets | 14,889,687 | 14,639,850 | 14,666,933 |
| Less Accumulated Depreciation and Amortization | (7,645,664) | (7,196,434) | (7,645,664) |
| Total Fixed Assets - Net | 7,244,024 | 7,443,416 | 7,021,269 |
| Deferred Outflow of resources: | | | |
| Deferred Outflow of Resources - Pension Related | 770,609 | 1,965,243 | 770,609 |
| Deferred Outflow of Resources - OPEB Related | 12,441,614 | 474,813 | 12,441,614 |
| Total Deferred Outflow of Resources | 13,212,223 | 2,440,056 | 13,212,223 |
| Total Assets and Deferred Outflow of Resources | 30,514,017 | 18,795,939 | 27,234,404 |

NEW JERSEY SCHOOL BOARDS ASSOCIATION
BALANCE SHEET
For the Eight Months Ending Tuesday, February 28, 2023

| | 2023 | 2022 | <u>Prior year</u> <u>YTD June30</u> |
|--|---------------------|---------------------|--|
| Liabilities, Deferred Inflow of Resources and Fund Balance | | | |
| Current Liabilities: | | | |
| Accounts Payable & Accrued Liability | 832,087 | 791,767 | 392,645 |
| Prepaid Revenue | 2,506,177 | 2,512,077 | 1,306,942 |
| Accrued Vacation | 538,948 | 594,872 | 628,515 |
| | <hr/> | <hr/> | <hr/> |
| Total Current Liabilities | 3,877,213 | 3,898,717 | 2,328,101 |
| Net Long-Term Liabilities: | | | |
| Net Pension Liability | 8,287,700 | 11,785,521 | 8,287,700 |
| Net OPEB Liability | 11,596,359 | 1,894,624 | 11,596,359 |
| | <hr/> | <hr/> | <hr/> |
| Total Net Long-Term Liabilities | 19,884,059 | 13,680,145 | 19,884,059 |
| Deferred Inflow of resources : | | | |
| Pension Related | 6,091,808 | 5,692,258 | 6,091,808 |
| OPEB Related | 13,629,711 | 11,818,850 | 13,629,711 |
| | <hr/> | <hr/> | <hr/> |
| Total Deferred Inflow of Resources | 19,721,519 | 17,511,108 | 19,721,519 |
| Fund Balances: | | | |
| Operating Fund Net Investment in facilities | 7,244,024 | 7,443,416 | 7,021,269 |
| Operating Fund Surplus Beginning Balance | 4,127,682 | 4,256,977 | 1,998,364 |
| Operating Fund Surplus Fiscal Year 2020-2021 | 1,730,502 | 534,563 | 2,129,318 |
| | <hr/> | <hr/> | <hr/> |
| Operating Fund Surplus Ending Balance | 5,858,184 | 4,791,540 | 4,127,682 |
| Unrestricted Fund - Net Pension Liability | (13,608,900) | (15,512,537) | (13,608,900) |
| Unrestricted Fund - OPEB Liability | (12,784,456) | (13,238,661) | (12,784,456) |
| Capital Fund - AMS | 0 | 0 | 0 |
| Capital Fund - Strategic Plan | | | |
| Capital Fund - Building | 122,148 | 222,211 | 195,128 |
| Capital Fund - IT Replacement | 200,226 | | 350,000 |
| | <hr/> | <hr/> | <hr/> |
| Total Fund Balances | (12,968,774) | (16,294,031) | (14,699,276) |
| | <hr/> | <hr/> | <hr/> |
| Total Liabilities, Deferred Inflow of Resources and Fund Balances | 30,514,017 | 18,795,939 | 27,234,404 |