



MEMORANDUM

TO: EXECUTIVE COMMITTEE

FROM: DR. TIMOTHY J. PURNELL, EXECUTIVE DIRECTOR

DATE: November 17, 2023

SUBJECT: FINANCIAL STATEMENTS

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

TJP:pb

Attachment

NEW JERSEY SCHOOL BOARDS ASSOCIATION
STATEMENT of REVENUES and EXPENSES
For the Three Months Ending Saturday, September 30, 2023

| | Month ended September | | | Year-To-Date Ended September | | | FULL-YEAR | FULL-YEAR |
|--|-----------------------|------------------|-----------------|------------------------------|------------------|-----------------|--------------------|--------------------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | 2022-2023 |
| MEMBERSHIP DUES | \$633,865 | \$633,865 | \$0 | \$1,901,595 | \$1,901,596 | \$1 | \$7,606,382 | \$7,112,094 |
| MEMBERSHIP PROGRAMS | 63,700 | 0 | (63,700) | 140,301 | 132,253 | (8,048) | 301,101 | 348,721 |
| TOTAL MEMBERSHIPS | 697,565 | 633,865 | (63,700) | 2,041,896 | 2,033,849 | (8,047) | 7,907,483 | 7,460,814 |
| MEMBERSHIP EXPENSES: | | | | | | | | |
| COMMITTEES | 9,459 | 846 | 8,613 | 13,468 | 2,972 | 10,496 | 74,005 | 49,446 |
| CONFERENCES- DUES BASED, NET | 3,034 | 10,090 | (7,056) | 9,102 | 22,388 | (13,286) | 39,700 | 26,416 |
| MEMBERSHIP SERVICES & PROGRAMS | 8,244 | 0 | 8,244 | 24,732 | 523 | 24,209 | 98,928 | 191,894 |
| PUBLICATIONS INCLUDED WITH MEMBERSHIPS, NET | 4,704 | 6,285 | (1,581) | 13,952 | 698 | 13,254 | 55,780 | 13,103 |
| TRAVEL & LIAISON | 13,181 | 3,053 | 10,128 | 39,543 | 5,248 | 34,295 | 158,187 | 101,310 |
| TOTAL MEMBERSHIP EXPENSES | 38,622 | 20,274 | 18,348 | 100,797 | 31,828 | 68,969 | 426,600 | 382,168 |
| OVERHEAD: | | | | | | | | |
| SALARIES | 512,010 | 465,111 | 46,899 | 1,584,792 | 1,410,010 | 174,782 | 6,339,165 | 5,688,057 |
| PERSONNEL ADMINISTRATION & TRAINING | 211,218 | 176,712 | 34,506 | 645,456 | 545,633 | 99,823 | 2,581,815 | 2,226,142 |
| HEADQUARTERS HOUSING | 35,996 | 19,577 | 16,419 | 107,988 | 80,801 | 27,187 | 431,946 | 799,187 |
| INSURANCE | 10,420 | 9,431 | 989 | 31,260 | 28,293 | 2,967 | 125,045 | 111,941 |
| OFFICE EXPENSE | 36,923 | 43,362 | (6,439) | 110,769 | 111,355 | (586) | 443,094 | 343,885 |
| TOTAL OVERHEAD EXPENSES | 806,567 | 714,192 | 92,375 | 2,480,265 | 2,176,091 | 304,174 | 9,921,065 | 9,169,211 |
| NET MEMBERSHIPS | (147,624) | (100,601) | 47,023 | (539,166) | (174,071) | 365,095 | (2,440,182) | (2,090,565) |
| WORKSHOP REVENUE | 0 | 0 | 0 | 0 | 0 | 0 | 2,206,300 | 2,577,741 |
| WORKSHOP EXPENSES | 0 | 21,240 | (21,240) | 0 | 32,446 | (32,446) | 1,073,500 | 882,496 |
| NET WORKSHOP | 0 | (21,240) | (21,240) | 0 | (32,446) | (32,446) | 1,132,800 | 1,695,245 |
| FEE BASED SERVICE REVENUE | 20,119 | 27,763 | 7,644 | 60,357 | 141,545 | 81,188 | 490,425 | 616,298 |
| FEE BASED SERVICE EXPENSES | 947 | 0 | 947 | 2,841 | 400 | 2,441 | 14,350 | 47,662 |
| NET FEE BASED SERVICES | 19,172 | 27,763 | 8,591 | 57,516 | 141,145 | 83,629 | 476,075 | 568,636 |
| CONFERENCE REVENUE | 330 | 9,801 | 9,471 | 990 | 12,826 | 11,836 | 137,015 | 136,998 |
| CONFERENCE EXPENSES | 511 | 0 | 511 | 1,533 | 159 | 1,374 | 60,183 | 34,974 |
| NET CONFERENCES | (181) | 9,801 | 9,982 | (543) | 12,667 | 13,210 | 76,832 | 102,024 |
| NET PUBLICATIONS | 248 | 218 | (30) | 744 | 963 | 219 | 2,975 | 4,329 |
| NET ISTEAM & SUSTAINABILITY | 3,333 | 0 | (3,333) | 9,999 | 1,050 | (8,949) | 47,500 | 19,662 |
| NET MISC. REVENUE INCLUDING INVESTMENT INCOME | 25,333 | 23,221 | (2,112) | 75,999 | 152,406 | 76,407 | 304,000 | 718,903 |
| FREE BALANCE SURPLUS | | | | | | | 400,000 | |
| NET REVENUE OVER EXPENSES | (99,719) | (60,839) | 38,880 | (395,451) | 101,714 | 497,165 | 0 | 1,018,233 |

NEW JERSEY SCHOOL BOARDS ASSOCIATION
BALANCE SHEET
For the Three Months Ending Saturday, September 30, 2023

| | 2023 | <u>Prior year</u> <u>YTD June30</u> | <u>9/30/2023</u> <u>Balance</u> |
|---|--------------------|--|------------------------------------|
| Assets and Deferred Outflow of Resources | | | |
| Current Assets: | | | |
| Cash and short-term investments | \$12,084,046 | \$7,074,900 | \$13,876,879 |
| Accounts Receivable | 879,459 | 686,955 | \$1,465,789 |
| Allowance For Doubtful Accounts | (15,000) | (15,000) | (\$15,000) |
| Prepaid Expenses | 409,706 | 183,006 | \$410,330 |
| Deferred Compensation | | | |
| Total Current Assets | <u>13,358,212</u> | <u>7,929,861</u> | <u>\$15,737,998</u> |
| 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 | 10,656,633 | \$10,656,633 |
| Furniture and Fixtures | 1,066,561 | 1,144,916 | \$1,146,803 |
| Computer Hardware and Software | 1,220,259 | 1,256,481 | \$1,256,481 |
| Telephone System | 47,026 | 47,026 | \$47,026 |
| Automobiles | 50,764 | 62,235 | \$62,235 |
| Total Fixed Assets | <u>14,846,817</u> | <u>14,992,865</u> | <u>\$14,994,752</u> |
| Less Accumulated Depreciation and Amortization | <u>(7,645,664)</u> | <u>(8,085,463)</u> | <u>(\$8,085,463)</u> |
| Total Fixed Assets - Net | <u>7,201,153</u> | <u>6,907,403</u> | <u>\$6,909,290</u> |
| Non-current Assets | | | |
| Right of Use Asset - Leases | | 101,958 | \$83,056 |
| Total Non-current Assets | | <u>101,958</u> | <u>\$83,056</u> |
| Deferred Outflow of resources: | | | |
| Deferred Outflow of Resources - Pension Related | 770,609 | 770,609 | \$770,609 |
| Deferred Outflow of Resources - OPEB Related | 12,441,614 | 12,441,614 | \$12,441,614 |
| Total Deferred Outflow of Resources | <u>13,212,223</u> | <u>13,212,223</u> | <u>\$13,212,223</u> |
| Total Assets and Deferred Outflow of Resources | <u>33,771,588</u> | <u>28,151,445</u> | <u>\$35,942,568</u> |

NEW JERSEY SCHOOL BOARDS ASSOCIATION
BALANCE SHEET
For the Three Months Ending Saturday, September 30, 2023

| | 2023 | <u>Prior year</u> <u>YTD June30</u> | <u>9/30/2023</u> <u>Balance</u> |
|--|---------------------|--|------------------------------------|
| Liabilities, Deferred Inflow of Resources and Fund Balance | | | |
| Current Liabilities: | | | |
| Accounts Payable & Accrued Liability | 519,878 | 218,528 | \$547,222 |
| Prepaid Revenue | 7,919,979 | 1,322,680 | \$8,702,296 |
| Accrued Vacation | 569,132 | 583,744 | \$583,744 |
| Total Current Liabilities | <u>9,008,990</u> | <u>2,124,951</u> | <u>\$9,833,261</u> |
| Net Long-Term Liabilities: | | | |
| Net Pension Liability | 8,287,700 | 8,287,700 | \$8,287,700 |
| Net OPEB Liability | 11,596,359 | 11,596,359 | \$11,596,359 |
| Lease Liability | | 101,958 | \$83,056 |
| Total Net Long-Term Liabilities | <u>19,884,059</u> | <u>19,986,017</u> | <u>\$19,967,115</u> |
| Deferred Inflow of resources : | | | |
| Pension Related | 6,091,808 | 6,091,808 | \$6,091,808 |
| OPEB Related | 13,629,711 | 13,629,711 | \$13,629,711 |
| Total Deferred Inflow of Resources | <u>19,721,519</u> | <u>19,721,519</u> | <u>\$19,721,519</u> |
| Fund Balances: | | | |
| Operating Fund Net Investment in facilities | 7,201,153 | 6,907,403 | \$6,909,290 |
| Operating Fund Surplus Beginning Balance | 4,127,682 | 4,352,481 | \$4,052,481 |
| Operating Fund Surplus Fiscal Year 2020-2021 | (143,704) | 1,018,233 | \$1,119,947 |
| Operating Fund Surplus Ending Balance | <u>3,983,977</u> | <u>5,370,713</u> | <u>\$5,172,427</u> |
| Unrestricted Fund - Net Pension Liability | (13,608,900) | (13,608,900) | (\$13,608,900) |
| Unrestricted Fund - OPEB Liability | (12,784,456) | (12,784,456) | (\$12,784,456) |
| Capital Fund - AMS | 0 | 0 | \$0 |
| Capital Fund - Strategic Plan | | | |
| Capital Fund - Building | 129,319 | 19,938 | \$318,051 |
| Capital Fund - IT Replacement | 235,925 | 414,258 | \$414,258 |
| Total Fund Balances | <u>(14,842,980)</u> | <u>(13,681,043)</u> | <u>(\$13,579,329)</u> |
| Total Liabilities, Deferred Inflow of Resources and Fund Balances | <u>33,771,588</u> | <u>28,151,445</u> | <u>\$35,942,568</u> |