

SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION

**MIDDLETOWN TOWNSHIP BOARD OF EDUCATION
COUNTY OF MONMOUTH**

As required by Title 18A:23-4, the following is a synopsis of the audit of the financial statements and supplementary data of the Governmental Activities for the year ended June 30, 2016.

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	2016
Cash & Cash Equivalents	\$ 5,612,834	\$ 426,375	\$ 939,370	\$ 8,642	\$ 6,987,221
Cash on Hand with Fiscal Agent	2,442	-	-	-	2,442
Restricted Cash	3,000,471	-	-	-	3,000,471
Due From Other Funds	812	-	-	-	812
Receivables From Other Governments	1,776,272	311,903	3,897,097	-	5,985,272
Other Receivables	40,603	155,156	-	-	195,759
Total Assets	10,433,434	893,434	4,836,467	8,642	16,171,977
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	1,273,317	257,280	57,685	-	1,588,282
Intergovernmental - Accounts Payable	-	192,322	-	-	192,322
Accrued Salaries and Wages	343,392	-	-	-	343,392
Unearned Revenue	6,572	443,832	-	-	450,404
Total Liabilities	1,623,281	893,434	57,685	-	2,574,400
Fund Balances:					
Restricted for:					
Excess Surplus	674,825	-	-	-	674,825
Excess Surplus Designated for Subsequent Year	1,052,094	-	-	-	1,052,094
Capital Reserve	2,295,801	-	-	-	2,295,801
Maintenance Reserve	704,670	-	-	-	704,670
Capital Projects Fund	-	-	4,778,782	-	4,778,782
Debt Service Fund	-	-	-	8,642	8,642
Committed to:					
Other Purposes	1,200,642	-	-	-	1,200,642
Assigned to:					
Other Purposes	1,091,573	-	-	-	1,091,573
Unassigned to:					
General Fund	1,790,548	-	-	-	1,790,548
Total Fund Balances	8,810,153	-	4,778,782	8,642	13,597,577
Total Liabilities & Fund Balances	10,433,434	893,434	4,836,467	8,642	16,171,977

**MIDDLETOWN TOWNSHIP BOARD OF EDUCATION
 COMBINED STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	2016
Revenues:					
Local Tax Levy	\$ 131,354,986	\$ -	\$ -	\$ 5,649,644	\$ 137,004,630
Tuition Charges	232,050	-	-	-	232,050
Miscellaneous	237,259	190,432	-	-	427,691
State Sources	37,406,180	1,250,109	-	1,412,935	40,069,224
Federal Sources	126,446	3,410,630	-	-	3,537,076
Total Revenues	169,356,921	4,851,171	-	7,062,579	181,270,671
Expenditures:					
Current:					
Regular Instruction	55,209,764	2,358,456	-	-	57,568,220
Special Education Instruction	15,883,136	-	-	-	15,883,136
Other Instruction	2,141,302	-	-	-	2,141,302
Support Services & Undistributed Costs:					
Tuition	6,093,146	-	-	-	6,093,146
Attendance & Social Work Services	200,015	-	-	-	200,015
Health Services	2,578,284	-	-	-	2,578,284
Student & Instruction Related Services	10,245,621	2,292,176	-	-	12,537,797
Educational Media Services/ School Library	484,439	-	-	-	484,439
Instructional Staff Training	361,975	-	-	-	361,975
Other Administrative Services	2,047,846	-	-	-	2,047,846
Central Service	1,472,607	-	-	-	1,472,607
Administrative Information Technology Service:	645,504	200,539	-	-	846,043
School Administrative Services	5,586,092	-	-	-	5,586,092
Plant Operations & Maintenance	12,117,609	-	-	-	12,117,609
Pupil Transportation	10,761,129	-	-	-	10,761,129
Unallocated Benefits	41,299,324	-	-	-	41,299,324
Debt Service:					
Principal	-	-	-	3,839,000	3,839,000
Interest	-	-	-	3,223,579	3,223,579
Capital Outlay	2,502,042	-	454,617	-	2,956,659
Total Expenditures	169,629,835	4,851,171	454,617	7,062,579	181,998,202
Excess/(Deficiency) of Revenue Over/(Under) Expenditures	(272,914)	-	(454,617)	-	(727,531)
Other Financing Sources/(Uses):					
Capital Leases (Non-Budgeted)	820,000	-	-	-	820,000
Cancellation of Prior Year Accounts Payable	-	-	505,918	-	505,918
Transfers Out	(3,996)	-	-	-	(3,996)
Total Other Financing Sources/ Uses	816,004	-	505,918	-	1,321,922
Net Change in Fund Balances	543,090	-	51,301	-	594,391
Fund Balance - July 1	8,267,063	-	4,727,481	8,642	13,003,186
Fund Balance - June 30	\$ 8,810,153	\$ -	\$ 4,778,782	\$ 8,642	\$ 13,597,577