

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, 2009.

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	2009	2008
Cash & Cash Equivalents	\$9,437,612	71	2,674	12,599	9,452,956	15,670,188
Cash on Hand with Fiscal Agent	1,191,105				1,191,105	3,079,902
Restricted Cash	1,480,202				1,480,202	607,974
Due From Other Funds	385,448			2,674	388,122	20,490
Receivables From Other Governments	1,279,643	703,814			1,983,457	671,132
Other Receivables	1,046,805	45,639			1,092,444	1,093,168
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Total Assets	\$14,820,815	749,524	2,674	15,273	15,588,286	21,142,854
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LIABILITIES & FUND BALANCES						
Liabilities:						
Accounts Payable	\$2,102,427	81,352			2,183,779	3,235,346
Intergovernmental - Accounts Payable		102,273			102,273	88,855
Other Liabilities	1,990,767				1,990,767	3,299,599
Interfund Payable	1,930	383,315	2,674		387,919	12,666
Deferred Revenue	1,191,105	182,584			1,373,689	4,283,702
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Total Liabilities	5,286,229	749,524	2,674		6,038,427	10,920,168
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Fund Balances:						
Reserved for:						
Encumbrances	1,611,246				1,611,246	2,668,401
Excess Surplus	2,281,226				2,281,226	2,298,801
Excess Surplus Designated for Subsequent Year	2,298,801				2,298,801	2,135,879
Capital Reserve	1,480,202				1,480,202	607,974
Unreserved - Reported in:						
Unrestricted - Designated for Subsequent Year's Expenditures	268,705				268,705	205,781
General Fund	1,594,406				1,594,406	2,088,178
Debt Service Fund				15,273	15,273	12,599
Capital Projects Fund						205,073
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Total Fund Balances	9,534,586			15,273	9,549,859	10,222,686
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Total Liabilities & Fund Balances	\$14,820,815	749,524	2,674	15,273	15,588,286	21,142,854
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**MIDDLETOWN TOWNSHIP BOARD OF EDUCATION
 COMBINED STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009
 (With Comparative Totals for June 30, 2008)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	2009	2008
Revenues:						
Local Tax Levy	\$115,646,345			4,122,931	119,769,276	115,487,465
Tuition Charges	68,138				68,138	48,293
Miscellaneous	1,854,067	53,047	2,674		1,909,788	2,807,447
State Sources	29,978,205	1,126,445		1,814,526	32,919,176	39,108,448
Federal Sources	16,551	4,016,870			4,033,421	3,502,774
Total Revenues	147,563,306	5,196,362	2,674	5,937,457	158,699,799	160,954,427
Expenditures:						
Current:						
Regular Instruction	48,686,139	3,009,890			51,696,029	49,535,561
Special Education Instruction	14,978,785				14,978,785	13,959,547
Other Special Instruction	205,853				205,853	1,391,443
Other Instruction	1,887,986				1,887,986	2,083,033
Support Services & Undistributed Costs:						
Tuition	3,608,930				3,608,930	4,131,985
Attendance & Social Work Services	43,990				43,990	42,744
Health Services	2,051,480				2,051,480	1,825,537
Student & Instruction Related Services	8,775,578	2,068,654			10,844,232	10,659,731
Educational Media Services/ School Library	629,293				629,293	578,921
Instructional Staff Training	524,221				524,221	376,913
Other Administrative Services	1,792,100				1,792,100	1,767,363
Central Service	1,539,224				1,539,224	1,595,736
Administrative Information Technology Services	787,982				787,982	789,215
School Administrative Services	6,444,702				6,444,702	6,174,931
Plant Operations & Maintenance	13,029,719				13,029,719	13,120,492
Pupil Transportation	9,760,696				9,760,696	9,232,429
Unallocated Benefits	29,930,094				29,930,094	35,276,650
Debt Service:						
Principal				2,335,000	2,335,000	2,225,000
Interest				3,651,163	3,651,163	3,756,705
Capital Outlay	6,055,253	117,818	249,247		6,422,318	9,664,353
Total Expenditures	150,732,025	5,196,362	249,247	5,986,163	162,163,797	168,188,289
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(3,168,719)		(246,573)	(48,706)	(3,463,998)	(7,233,862)
Other Financing Sources/(Uses):						
Capital Leases (Non-Budgeted)	2,791,171				2,791,171	6,306,675
Transfers In				2,674	2,674	12,599
Transfers Out			(2,674)		(2,674)	(12,599)
Total Other Financing Sources/ Uses	2,791,171		(2,674)	2,674	2,791,171	6,306,675
Net Change in Fund Balances	(377,548)		(249,247)	(46,032)	(672,827)	(927,187)
Fund Balance - July 1	9,912,134		249,247	61,305	10,222,686	11,149,873
Fund Balance - June 30	\$9,534,586			15,273	9,549,859	10,222,686

RECOMMENDATIONS

None

The above synopsis was prepared from the report of audit of the Board of Education for the Township of Middletown, County of Monmouth, for the year ended June 30, 2009. This report of audit, submitted by Holman & Frenia, P.C., Kevin P. Frenia, Public School Accountant, 618 Stokes Road, Medford, New Jersey 08055, is on file at the Secretary's Office and may be inspected by any interested person.



William Doering, Business Administrator/Board Secretary