

SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT
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, 2017.

	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUND</u>	<u>CAPITAL</u> <u>PROJECTS</u> <u>FUND</u>	<u>DEBT</u> <u>SERVICE</u> <u>FUND</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
ASSETS					
Cash & Cash Equivalents	\$ 5,513,495.66	\$ -	\$ 833,772.03	\$ 8,642.88	\$ 6,355,910.57
Receivables, Net:					
Interfund Receivable	169,597.53	-	-	-	169,597.53
Due from Other Governments:					
Federal	-	590,514.31	-	-	590,514.31
State	2,075,478.22	6,882.26	4,040,759.31	-	6,123,119.79
Other Receivables	68,878.32	-	-	-	68,878.32
Restricted Cash & Cash Equivalents	2,214,506.04	-	-	-	2,214,506.04
Total Assets	\$ 10,041,955.77	\$ 597,396.57	\$ 4,874,531.34	\$ 8,642.88	\$ 15,522,526.56
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	1,906,873.51	250,005.70	-	-	2,156,879.21
Intergovernmental Payable:					
State	-	113,144.77	-	-	113,144.77
Interfund Payable	-	169,597.53	-	-	169,597.53
Unearned Revenue	295,972.07	61,099.89	-	-	357,071.96
Accrued Salaries and Wages	288,218.51	3,548.68	-	-	291,767.19
Total Liabilities	2,491,064.09	597,396.57	-	-	3,088,460.66
Fund Balances:					
Restricted for:					
Capital Reserve	1,509,836.00	-	-	-	1,509,836.00
Maintenance Reserve	704,670.04	-	-	-	704,670.04
Excess Surplus	534,377.20	-	-	-	534,377.20
Excess Surplus Designated for Subsequent Year	674,825.00	-	-	-	674,825.00
Capital Projects	-	-	4,874,531.34	-	4,874,531.34
Debt Service	-	-	-	8,642.88	8,642.88
Assigned to:					
Other Purposes	1,959,340.51	-	-	-	1,959,340.51
Unassigned	2,167,842.93	-	-	-	2,167,842.93
Total Fund Balances	7,550,891.68	-	4,874,531.34	8,642.88	12,434,065.90
Total Liabilities & Fund Balances	\$ 10,041,955.77	\$ 597,396.57	\$ 4,874,531.34	\$ 8,642.88	\$ 15,522,526.56

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2017

	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUND</u>	<u>CAPITAL</u> <u>PROJECTS</u> <u>FUND</u>	<u>DEBT</u> <u>SERVICE</u> <u>FUND</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 133,982,086.00	\$ -	\$ -	\$ 5,636,686.00	\$ 139,618,772.00
Tuition Charges	628,343.77	-	-	-	628,343.77
Miscellaneous	110,735.36	82,493.40	-	-	193,228.76
Total Local Sources	134,721,165.13	82,493.40	-	5,636,686.00	140,440,344.53
State Sources	39,575,306.26	1,169,354.46	95,749.51	1,411,507.00	42,251,917.23
Federal Sources	131,416.41	3,596,589.40	-	-	3,728,005.81
Total Revenues	174,427,887.80	4,848,437.26	95,749.51	7,048,193.00	186,420,267.57
Expenditures:					
Instruction:					
Regular Instruction	57,311,908.83	2,757,853.43	-	-	60,069,762.26
Special Education Instruction	16,621,890.69	-	-	-	16,621,890.69
Other Instruction	2,310,581.97	-	-	-	2,310,581.97
Support Services:					
Tuition	5,243,698.84	-	-	-	5,243,698.84
Attendance & Social Work Services	241,348.18	-	-	-	241,348.18
Health Services	2,699,506.73	-	-	-	2,699,506.73
Student & Instruction Related Services	10,956,269.32	1,883,933.51	-	-	12,840,202.83
General Administrative	2,146,843.85	-	-	-	2,146,843.85
School Administrative Services	6,064,958.60	-	-	-	6,064,958.60
Central Services	1,426,263.34	-	-	-	1,426,263.34
Administrative Information Technology	794,557.87	-	-	-	794,557.87
Plant Operations & Maintenance	12,376,280.57	-	-	-	12,376,280.57
Pupil Transportation	9,915,321.97	-	-	-	9,915,321.97
Unallocated Benefits	22,870,671.87	-	-	-	22,870,671.87
On Behalf TPAF Pension and Social Security Contributions	19,948,852.26	-	-	-	19,948,852.26
Capital Outlay	5,075,993.82	206,650.32	-	-	5,282,644.14
Debt Service:					
Principal	1,155,000.00	-	-	4,300,000.00	5,455,000.00
Interest & Other Charges	27,200.00	-	-	2,748,193.00	2,775,393.00
Total Expenditures	177,187,148.71	4,848,437.26	-	7,048,193.00	189,083,778.97
Excess/(Deficiency) of Revenues Over Expenditures	(2,759,260.91)	-	95,749.51	-	(2,663,511.40)
Other Financing Sources (Uses):					
Capital Lease (Non-Budgeted)	1,500,000.00	-	-	-	1,500,000.00
Total Other Financing Sources (Uses)	1,500,000.00	-	-	-	1,500,000.00
Net Changes in Fund Balances	(1,259,260.91)	-	95,749.51	-	(1,163,511.40)
Fund Balance, July 1	8,810,152.59	-	4,778,781.83	8,642.88	13,597,577.30
Fund Balance, June 30	\$ 7,550,891.68	\$ -	\$ 4,874,531.34	\$ 8,642.88	\$ 12,434,065.90

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT
AUDIT RECOMMENDATIONS SUMMARY
YEAR ENDED JUNE 30, 2017

SCHOOL DISTRICT

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

None

5. Student Body Activities

None

6. Application for State School Aid

None

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Miscellaneous

None

10. Status of Prior Year Audit Findings/Recommendations

No Prior Year Audit Findings/Recommendations