

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, 2015.

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	2015
Cash & Cash Equivalents	\$ 7,525,776	\$ 173,973	\$ 9,559,496	\$ 8,642	\$ 17,267,887
Cash on Hand with Fiscal Agent	186,871	-	-	-	186,871
Restricted Cash	2,936,902	-	-	-	2,936,902
Due From Other Funds	-	-	6,245	-	6,245
Receivables From Other Governments	1,523,520	509,128	-	-	2,032,648
Other Receivables	42,406	150,022	-	-	192,428
Prepaid Expenses	-	-	-	-	-
Total Assets	\$ 12,215,475	\$ 833,123	\$ 9,565,741	\$ 8,642	\$ 22,622,981
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$1,572,483	\$276,607	\$1,981,021	\$ -	\$3,830,111
Intergovernmental - Accounts Payable	-	156,591	-	-	156,591
Other Liabilities	2,168,949	-	-	-	2,168,949
Interfund Payable	8,989	-	-	-	8,989
Unearned Revenue	197,991	399,925	2,857,239	-	3,455,155
Total Liabilities	3,948,412	833,123	4,838,260	-	9,619,795
Fund Balances:					
Restricted for:					
Excess Surplus	1,052,094	-	-	-	1,052,094
Excess Surplus Designated for Subsequent Year	1,258,127	-	-	-	1,258,127
Capital Reserve	2,232,232	-	-	-	2,232,232
Maintenance Reserve	704,670	-	-	-	704,670
Capital Projects	-	-	4,727,481	-	4,727,481
Debt Service	-	-	-	8,642	8,642
Committed to:					
Other Purposes	59,114	-	-	-	59,114
Assigned to:					
Other Purposes	-1,135,223	-	-	-	1,135,223
Unassigned:					
General Fund	1,825,603	-	-	-	1,825,603
Total Fund Balances	8,267,063	-	4,727,481	8,642	13,003,186
Total Liabilities & Fund Balances	\$12,215,475	\$833,123	\$9,565,741	\$8,642	\$22,622,981


**MIDDLETOWN TOWNSHIP BOARD OF EDUCATION
 COMBINED STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	2015
Revenues:					
Local Tax Levy	\$ 128,779,398	\$ -	\$ -	\$ 4,080,945	\$ 132,860,343
Tuition	400,795	-	-	-	400,795
Miscellaneous	296,972	126,831	-	-	423,803
State Sources	34,275,323	1,075,752	-	1,398,310	36,749,385
Federal Sources	124,341	3,178,931	-	-	3,303,272
Total Revenues	163,876,829	4,381,514	-	5,479,255	173,737,598
Expenditures:					
Current:					
Regular Instruction	\$ 55,249,935	\$ 2,371,385	\$ -	\$ -	\$ 57,621,320
Special Education Instruction	15,345,997	-	-	-	15,345,997
Other Instruction	2,055,455	-	-	-	2,055,455
Support Services & Undistributed Costs:					
Tuition	5,890,712	-	-	-	5,890,712
Attendance & Social Work Services	3,311	-	-	-	3,311
Health Services	2,443,908	-	-	-	2,443,908
Student & Instruction Related Services	9,964,996	1,920,338	-	-	11,885,334
Educational Media Services/ School Library	484,011	-	-	-	484,011
Instructional Staff Training	353,965	-	-	-	353,965
Other Administrative Services	2,168,065	-	-	-	2,168,065
Central Service	1,519,925	-	-	-	1,519,925
Administrative Information Technology Services	917,238	89,791	-	-	1,007,029
School Administrative Services	5,859,386	-	-	-	5,859,386
Plant Operations & Maintenance	12,400,034	-	-	-	12,400,034
Pupil Transportation	9,894,739	-	-	-	9,894,739
Unallocated Benefits	38,279,625	-	-	-	38,279,625
Debt Service:					
Principal	-	-	-	2,910,000	2,910,000
Interest	-	-	-	2,569,255	2,569,255
Capital Outlay	4,706,115	-	15,797,552	-	20,503,667
Total Expenditures	167,537,417	4,381,514	15,797,552	5,479,255	193,195,738
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(3,660,588)	-	(15,797,552)	-	(19,458,140)
Other Financing Sources/(Uses):					
Capital Leases (Non-Budgeted)	2,442,752	-	-	-	2,442,752
Transfers In	-	-	394,925	-	394,925
Transfers Out	(607,163)	-	-	-	(607,163)
Total Other Financing Sources/ Uses	1,835,589	-	394,925	-	2,230,514
Net Change in Fund Balances	(1,824,999)	-	(15,402,627)	-	(17,227,626)
Fund Balance - July 1	10,092,062	-	20,130,108	8,642	30,230,812
Fund Balance - June 30	\$ 8,267,063	\$ -	\$ 4,727,481	\$ 8,642	\$ 13,003,186

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, 2015. This report of audit, submitted by Holman Frenia Allison, P.C., Public School Accountants, 912 Highway 33, Freehold, New Jersey 07728, is on file at the Secretary's Office and may be inspected by any interested person.



Amy Gallagher
Business Administrator/Board Secretary