

TOWNSHIP OF MONTGOMERY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

ASSETS AND OTHER DEBITS:	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Assets:					
Cash and cash equivalents	\$ 7,657,797.67	\$	\$ 2,970,633.86	\$ 2.97	\$ 10,628,434.50
Capital reserve account	217,684.66				217,684.66
Accounts receivable:					
State	622,378.78				622,378.78
Federal		221,634.41			221,634.41
Other	10,303.87	5,182.09			15,485.96
Due From Other Funds	168,948.71				168,948.71
Total assets	\$ 8,677,113.69	\$ 226,816.50	\$ 2,970,633.86	\$ 2.97	\$ 11,874,567.02
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	\$ 22,734.20	\$ 654.32	\$	\$	\$ 23,388.52
Due to Other Funds		168,948.71			168,948.71
Due to grantors		36,401.09			36,401.09
Deferred revenue	35,112.19	20,812.38			55,924.57
Total liabilities	\$ 57,846.39	\$ 226,816.50	\$	\$	\$ 284,662.89
Fund balances:					
Restricted for:					
Capital Reserve Account	\$ 217,684.66	\$	\$	\$	\$ 217,684.66
Excess surplus- designated for subsequent year's expenditures	4,003,652.84				4,003,652.84
Excess surplus-current year	3,169,671.24				3,169,671.24
Capital projects fund			2,082,262.86		2,082,262.86
Debt service fund				2.97	2.97
Committed for:					
Year-end encumbrances			888,371.00		888,371.00
Unassigned:					
General fund	1,228,258.56				1,228,258.56
Total fund balances	\$ 8,619,267.30	\$	\$ 2,970,633.86	\$ 2.97	\$ 11,589,904.13
Total liabilities and fund balances	\$ 8,677,113.69	\$ 226,816.50	\$ 2,970,633.86	\$ 2.97	

Amounts reported for governmental activities in the statement of net assets (a-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of assets is \$162,160,855.43 and the accumulated depreciation is \$45,011,695.27 \$ 117,149,160.16

The costs associated with the issues of the various bonds are expensed in the governmental funds in the year the bonds are issued but are capitalized on the statement of net assets. The bond issuance cost are \$754,680.52 and the accumulated amortization is \$256,064.90 498,615.62

Long term liabilities, including bonds and accrued interest payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (76,887,020.72)

Net assets of governmental activities \$ 52,350,659.19

TOWNSHIP OF MONTGOMERY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
REVENUES:					
Local sources:					
Local tax levy	\$ 66,699,439.00	\$	\$	\$ 7,166,769.00	\$ 73,866,208.00
Tuition	138,240.71				138,240.71
Miscellaneous revenues	840,102.66	34,468.75	9,258.68		883,830.09
Total revenues-local sources	\$ 67,677,782.37	\$ 34,468.75	\$ 9,258.68	\$ 7,166,769.00	\$ 74,888,278.80
State sources	\$ 10,552,184.77	\$ 49,059.91	\$ (347,001.03)	\$ 257,126.00	\$ 10,511,369.65
Federal sources		1,021,256.03			1,021,256.03
Total revenues	\$ 78,229,967.14	\$ 1,104,784.69	\$ (337,742.35)	\$ 7,423,895.00	\$ 86,420,904.48
EXPENDITURES:					
Current expense:					
Instruction:					
Regular	\$ 23,023,722.06	\$ 151,988.67	\$	\$	\$ 23,175,710.73
Special education	5,458,968.09	870,417.36			6,329,385.45
Other instruction	2,794,696.82	698.32			2,795,395.14
Support services:					
Tuition	2,138,226.38				2,138,226.38
Student and instruction related services	7,445,911.84	60,914.34			7,506,826.18
General administrative services	1,211,594.22				1,211,594.22
School administrative services	3,206,393.83				3,206,393.83
Central services	1,104,493.81				1,104,493.81
Administration information technology	182,194.92				182,194.92
Plant operations and maintenance	7,387,766.94				7,387,766.94
Student transportation services	3,987,232.37				3,987,232.37
Employee benefits	19,930,239.51				19,930,239.51
Charter Schools	2,111.00				2,111.00
Capital outlay	901,902.79	20,766.00	1,503,224.55		2,425,893.34
Debt service:					
Principal				4,327,800.00	4,327,800.00
Interest				3,096,095.52	3,096,095.52
Total expenditures	\$ 78,775,454.58	\$ 1,104,784.69	\$ 1,503,224.55	\$ 7,423,895.52	\$ 88,807,359.34
Excess (deficiency) of revenues over (under) expenditures	\$ (545,487.44)	\$	\$ (1,840,966.90)	\$ (0.52)	\$ (2,386,454.86)
Other financing sources (uses):					
Operating transfer out	\$ (871,000.00)	\$	\$ (9,258.68)	\$	\$ (880,258.68)
Operating transfer in	9,258.68		871,000.00		880,258.68
Capital leases (non-budgeted)	410,000.00				410,000.00
Total financing sources(uses):	\$ (451,741.32)	\$	\$ 861,741.32	\$	\$ 410,000.00
Net change in fund balances	\$ (997,228.76)	\$	\$ (979,225.58)	\$ (0.52)	\$ (1,976,454.86)
Fund balances, July 1, 2013	9,616,496.06		3,949,859.44	3.49	13,566,358.99
Fund balances, June 30, 2014	\$ 8,619,267.30	\$	\$ 2,970,633.86	\$ 2.97	\$ 11,589,904.13

**Independent Auditor's Management Report of Administrative
Findings - Financial and Compliance**

RECOMMENDATIONS

NONE