

SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION

**SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
COUNTY OF BURLINGTON**

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, 2014.

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	2014
Cash & Cash Equivalents	\$ 619,187	\$ -	\$ 619,187
Accounts Receivable:			
Federal	-	37,112	37,112
State	10,562	-	10,562
Other	5,278	-	5,278
Restricted Cash	67,420	-	67,420
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Total Assets	\$ 702,447	\$ 37,112	\$ 739,559
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LIABILITIES & FUND BALANCES			
Liabilities:			
Cash Overdraft	\$ -	\$ 32,309	\$ 32,309
Intergovernmental Payable - State	-	3,892	3,892
Intergovernmental Payable - Federal	-	911	911
Unearned Revenue	-	-	-
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Total Liabilities	-	37,112	37,112
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Fund Balances:			
Restricted:			
Excess Surplus	92,174	-	92,174
Excess Surplus Designated for Subsequent Year Expenditures	139,565	-	139,565
Capital Reserve	40,620	-	40,620
Maintenance Reserve	26,800	-	26,800
Assigned to:			
Other Purposes	163,972	-	163,972
Capital Projects	107,372	-	107,372
Unassigned:			
General Fund	131,944	-	131,944
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Total Fund Balances	702,447	-	702,447
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Total Liabilities & Fund Balances	\$ 702,447	\$ 37,112	\$ 739,559
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**SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	GENERAL FUND	SPECIAL REVENUE FUND	2014
Revenues:			
Local Sources:			
County Appropriations	\$ 3,382,597	\$ -	\$ 3,382,597
Tuition from LEA's	252	-	252
Other Local Revenue/Miscellaneous	20,503	-	20,503
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Total Local Sources	3,403,352	-	3,403,352
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State Sources	1,595,786	540	1,596,326
Federal Sources	-	127,515	127,515
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Total Revenues	4,999,138	128,055	5,127,193
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Expenditures:			
Current Expense:			
Regular Instruction	1,510,514	108,039	1,618,553
Special Education Instruction	343,736	-	343,736
Other Instruction	173,235	-	173,235
Support Services & Undistributed Costs:			
Tuition	96,541	-	96,541
Student & Instruction Related Services	600,771	20,016	620,787
Other Administrative Services	207,773	-	207,773
School Administrative Services	54,683	-	54,683
Plant Operations and Maintenance	137,429	-	137,429
Central Services	373,720	-	373,720
Pupil Transportation	213,925	-	213,925
Employee Benefits	1,306,344	-	1,306,344
Capital Outlay	588,584	-	588,584
Special Schools	-	-	-
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Total Expenditures	5,607,255	128,055	5,735,310
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Excess/(Deficiency) of Revenues Over/(Under)			
Expenditures	(608,117)	-	(608,117)
Fund Balances July 1	1,310,564	18,723	1,329,287
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Prior Period Adjustment	-	-	-
Fund Balances July 1, as restated	1,310,564	-	1,310,564
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Fund Balances June 30	\$ 702,447	\$ -	\$ 702,447
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RECOMMENDATIONS

NONE

The above synopsis was prepared from the report of audit of the Board of Education for the Township of Springfield, County of Burlington, for the year ended June 30, 2014. This report of audit, submitted by Holman Frenia Allison, P.C., Public School Accountants, 618 Stokes Road, Medford, New Jersey 08055, is on file at the Secretary's Office and may be inspected by any interested person.



Christina Moskal, Business Administrator/Board Secretary