

TOWNSHIP OF MONTGOMERY SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
June 30, 2021

	<u>BUSINESS TYPE ACTIVITIES -</u>		
	<u>ENTERPRISE FUNDS</u>		
	<u>FOOD</u>	<u>SUMMER</u>	<u>TOTAL</u>
	<u>SERVICE</u>	<u>ENRICHMENT</u>	
<b>ASSETS</b>			
Current assets:			
Cash & cash equivalents	\$ 90,818.13	\$ 306,903.95	\$ 397,722.08
Accounts receivable:			
State	\$ 1,595.78	\$ -	\$ 1,595.78
Federal	\$ 36,926.49	\$ -	\$ 36,926.49
Other	\$ 11,608.67	\$ -	\$ 11,608.67
Prepaid expenses	\$ -	\$ 32,657.79	\$ 32,657.79
Inventories	\$ 54,227.22	\$ -	\$ 54,227.22
	<u>\$ 195,176.29</u>	<u>\$ 339,561.74</u>	<u>\$ 534,738.03</u>
Noncurrent assets:			
Furniture, machinery & equipment	\$ 1,301,062.21	\$ -	\$ 1,301,062.21
Less accumulated depreciation	\$ (1,047,797.82)	\$ -	\$ (1,047,797.82)
	<u>\$ 253,264.39</u>	<u>\$ -</u>	<u>\$ 253,264.39</u>
	<u>\$ 448,440.68</u>	<u>\$ 339,561.74</u>	<u>\$ 788,002.42</u>
<b>LIABILITIES</b>			
Current liabilities			
Unearned revenue	\$ 107,271.29	\$ 207,302.00	\$ 314,573.29
	<u>\$ 107,271.29</u>	<u>\$ 207,302.00</u>	<u>\$ 314,573.29</u>
	<u>\$ 107,271.29</u>	<u>\$ 207,302.00</u>	<u>\$ 314,573.29</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 253,264.39		\$ 253,264.39
Unrestricted	\$ 87,905.00	\$ 132,259.74	\$ 220,164.74
Total net position	<u>\$ 341,169.39</u>	<u>\$ 132,259.74</u>	<u>\$ 473,429.13</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWNSHIP OF MONTGOMERY SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>BUSINESS TYPE ACTIVITIES -</u>			<u>TOTAL</u>
	<u>ENTERPRISE FUNDS</u>			
	<u>FOOD SERVICE</u>	<u>SUMMER</u>		
	<u>SCHOOL NUTRITION</u>	<u>ENRICHMENT</u>		
<b>OPERATING REVENUES:</b>				
Charges for services:	\$ -	\$ -	\$ -	\$ -
Daily sales - non-reimbursable programs	\$ 4,443.49	\$ -	\$ -	\$ 4,443.49
Miscellaneous	\$ 110,378.23	\$ -	\$ -	\$ 110,378.23
Other fees	\$ -	\$ 209,575.50	\$ -	\$ 209,575.50
Total operating revenue	<u>\$ 114,821.72</u>	<u>\$ 209,575.50</u>	<u>\$ -</u>	<u>\$ 324,397.22</u>
<b>OPERATING EXPENSES:</b>				
Cost of sales - reimbursable programs	\$ 161,399.44	\$ -	\$ -	\$ 161,399.44
Salaries	\$ 92,532.00	\$ 186,269.34	\$ -	\$ 278,801.34
Employee benefits	\$ 49,653.00	\$ 14,249.61	\$ -	\$ 63,902.61
Other purchased services	\$ 67,392.00	\$ -	\$ -	\$ 67,392.00
Supplies and materials	\$ 28,056.15	\$ 16,674.05	\$ -	\$ 44,730.20
Cleaning, repair and maintenance services	\$ 12,153.87	\$ -	\$ -	\$ 12,153.87
Depreciation	\$ 46,113.31	\$ -	\$ -	\$ 46,113.31
Total operating expenses	<u>\$ 457,299.77</u>	<u>\$ 217,193.00</u>	<u>\$ -</u>	<u>\$ 674,492.77</u>
Operating Income (loss)	<u>\$ (342,478.05)</u>	<u>\$ (7,617.50)</u>	<u>\$ -</u>	<u>\$ (350,095.55)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
State Sources				
State school lunch program	\$ 11,508.63	\$ -	\$ -	\$ 11,508.63
Federal Sources				
National school lunch program	\$ 223,327.26	\$ -	\$ -	\$ 223,327.26
National school lunch program - HHFKA	\$ 4,453.82	\$ -	\$ -	\$ 4,453.82
National school breakfast program	\$ 100,381.68	\$ -	\$ -	\$ 100,381.68
National food distribution commodities	\$ 43,513.50	\$ -	\$ -	\$ 43,513.50
Emergency Operational Cost Program - Schools	\$ 2,695.23	\$ -	\$ -	\$ 2,695.23
Interest	\$ -	\$ 220.86	\$ -	\$ 220.86
Total nonoperating revenues	<u>\$ 385,880.12</u>	<u>\$ 220.86</u>	<u>\$ -</u>	<u>\$ 386,100.98</u>
Change in Net Position	\$ 43,402.07	\$ (7,396.64)	\$ -	\$ 36,005.43
Total net position - beginning	<u>\$ 297,767.32</u>	<u>\$ 139,656.38</u>	<u>\$ -</u>	<u>\$ 437,423.70</u>
Total net position - ending	<u>\$ 341,169.39</u>	<u>\$ 132,259.74</u>	<u>\$ -</u>	<u>\$ 473,429.13</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWNSHIP OF MONTGOMERY SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>BUSINESS TYPE ACTIVITIES -</u> <u>ENTERPRISE FUNDS</u>		
	<u>FOOD SERVICE</u>	<u>SUMMER</u> <u>ENRICHMENT</u>	<u>TOTAL</u>
Cash flows from operating activities:			
Receipts from customers	\$ 14,916.58	\$ 227,377.50	\$ 242,294.08
Payments to employees	\$ (92,532.00)	\$ (186,269.34)	\$ (278,801.34)
Payments to employee benefits	\$ (49,653.00)	\$ (14,249.61)	\$ (63,902.61)
Payment to suppliers	\$ (167,572.11)	\$ (18,787.94)	\$ (186,360.05)
Net cash provided (used for) by operating activities	<u>\$ (294,840.53)</u>	<u>\$ 8,070.61</u>	<u>\$ (286,769.92)</u>
Cash flows from noncapital financing activities:			
State sources	\$ 10,079.55	\$ -	\$ 10,079.55
Federal Sources	\$ 353,581.26	\$ -	\$ 353,581.26
Net cash provided (used for) noncapital financing activities	<u>\$ 363,660.81</u>	<u>\$ -</u>	<u>\$ 363,660.81</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	\$ (3,900.00)	\$ -	\$ (3,900.00)
Net cash used for capital and related financing activities	<u>\$ (3,900.00)</u>	<u>\$ -</u>	<u>\$ (3,900.00)</u>
Cash flows from investing activities			
Interest and dividends	\$ -	\$ 220.86	\$ 220.86
Net cash used for capital and related financing activities	<u>\$ -</u>	<u>\$ 220.86</u>	<u>\$ 220.86</u>
Net increase (decrease) in cash and cash equivalents	\$ 64,920.28	\$ 8,291.47	\$ 73,211.75
Cash and cash equivalents - July 1	<u>\$ 25,897.85</u>	<u>\$ 298,612.48</u>	<u>\$ 324,510.33</u>
Cash and cash equivalents - June 30	<u>\$ 90,818.13</u>	<u>\$ 306,903.95</u>	<u>\$ 397,722.08</u>
Operating income (loss)	\$ (342,478.05)	\$ (7,617.50)	\$ (350,095.55)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:			
Depreciation	\$ 46,113.31	\$ -	\$ 46,113.31
Change in assets and liabilities:	\$ -	\$ -	\$ -
(Increase) Decrease in inventory	\$ 16,593.02	\$ -	\$ 16,593.02
(Increase) Decrease in other accounts receivable	\$ 5,002.67	\$ -	\$ 5,002.67
Increase (Decrease) in accounts payable	\$ (13,494.35)	\$ -	\$ (13,494.35)
(Increase) Decrease in prepaid expenses	\$ -	\$ (2,113.89)	\$ (2,113.89)
Increase (Decrease) in unearned revenue	\$ (6,577.13)	\$ 17,802.00	\$ 11,224.87
Net cash provided (used) by operating activities	<u>\$ (294,840.53)</u>	<u>\$ 8,070.61</u>	<u>\$ (286,769.92)</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.