

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

**SYNOPSIS OF AUDIT
FOR THE YEAR ENDED
JUNE 30, 2018**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2018**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 26,421,700	\$ 28,851	\$ 1,630,975		\$ 28,081,526
Receivables From Other Governments	51,790	130,929	24,095		206,814
Other Receivables	173,548				173,548
Due from Other Funds	620	-	-	-	620
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Total Assets	<u>\$ 26,647,658</u>	<u>\$ 159,780</u>	<u>\$ 1,655,070</u>	<u>\$ -</u>	<u>\$ 28,462,508</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 2,354,733	\$ 8,687	\$ 210,206		\$ 2,573,626
Payable to State Government		32,769			32,769
Uncarned Revenue	11,677	118,324	11,347	-	141,348
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Total Liabilities	<u>2,366,410</u>	<u>159,780</u>	<u>221,553</u>	<u>-</u>	<u>2,747,743</u>
Fund Balances:					
Restricted					
Excess Surplus - Designated for					
Subsequent Year's (2018/19) Budget	1,600,000				1,600,000
Excess Surplus	1,000,000				1,000,000
Capital Reserve	15,541,608				15,541,608
Maintenance Reserve	4,142,713				4,142,713
Emergency Reserve	482,170				482,170
Capital Projects			1,433,517		1,433,517
Committed					
Encumbrances	119,752				119,752
Assigned					
Encumbrances	390,951				390,951
Unassigned	1,004,054	-	-	-	1,004,054
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	<u>24,281,248</u>	<u>-</u>	<u>1,433,517</u>	<u>-</u>	<u>25,714,765</u>
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	<u>\$ 26,647,658</u>	<u>\$ 159,780</u>	<u>\$ 1,655,070</u>	<u>\$ -</u>	<u>\$ 28,462,508</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<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					
Property Tax Levy	\$ 48,842,210			\$ 1,582,050	\$ 50,424,260
Tuition	178,065				178,065
Transportation Fees	68,067				68,067
Interest	299,850				299,850
Miscellaneous	1,367,553	\$ 5,198	-	-	1,372,751
Total - Local Sources	50,755,745	5,198	-	1,582,050	52,342,993
State Sources	7,711,912	38,671			7,750,583
Federal Sources	-	489,444	-	-	489,444
Total Revenues	58,467,657	533,313	-	1,582,050	60,583,020
EXPENDITURES					
Current					
Regular Instruction	23,018,224	86,303			23,104,527
Special Education Instruction	5,551,040	411,376			5,962,416
Other Instructional Programs	48,197				48,197
Other Supplemental / At Risk Programs	558,861				558,861
School Sponsored Activities and Athletics	3,292,901				3,292,901
Support Services					
Student & Instruction Related Services	7,362,556	35,634			7,398,190
General Administrative Services	944,756				944,756
School Administrative Services	2,874,350				2,874,350
Business and Other Support Services	1,710,712				1,710,712
Plant Operations and Maintenance	5,773,598				5,773,598
Pupil Transportation	2,373,160				2,373,160
Debt Service					
Principal	1,935,870			1,090,000	3,025,870
Interest and Other Charges				492,050	492,050
Capital Outlay	159,230	-	\$ 2,316,183	-	2,475,413
Total Expenditures	55,603,455	533,313	2,316,183	1,582,050	60,035,001
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,864,202	-	(2,316,183)	-	548,019
OTHER FINANCING SOURCES (USES)					
Sale of Assets - Computers	1,132,825				1,132,825
Transfers Out	(2,488,088)		(712,017)		(3,200,105)
Transfers In	778,097	-	2,488,088	-	3,266,185
Total Other Financing Sources and Uses	(577,166)	-	1,776,071	-	1,198,905
Net Change in Fund Balances	2,287,036	-	(540,112)	-	1,746,924
Fund Balance, Beginning of Year	21,994,212	-	1,973,629	-	23,967,841
Fund Balance, End of Year	\$ 24,281,248	\$ -	\$ 1,433,517	\$ -	\$ 25,714,765

**RAMAPO INDIAN HILLSREGIONAL HIGH SCHOOL DISTRICT
RECOMMENDATIONS**

I. Administrative Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

It is recommended that lease payments for laptops be appropriated and charged to the General Fund in the appropriate budgetary line item account.

III. School Purchasing Program

There are none.

IV. School Food Services

There are none.

V. Student Body Activities/Athletic Account

There are none.

VI. Application for State School Aid

There are none.

VII. Pupil Transportation

There are none.

VIII. Miscellaneous

There are none.

IX. Facilities and Capital Assets

There are none.

X. Status of Prior Years' Audit Findings/Recommendations

Corrective action was taken on the prior year recommendation.