

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2020

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2020

	<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	\$ 25,684,887	\$ 71,819	\$ 4,137,805		\$ 29,894,511
Receivables From Other Governments	10,441	85,876			96,317
Other Receivables	128,394				128,394
Due from Other Funds	<u>955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>955</u>
Total Assets	<u>\$ 25,824,677</u>	<u>\$ 157,695</u>	<u>\$ 4,137,805</u>	<u>\$ -</u>	<u>\$ 30,120,177</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,052,755	\$ 9,799	\$ 310,976		\$ 1,373,530
Payable to State Government		25,802			25,802
Unearned Revenue	<u>7,238</u>	<u>122,094</u>	<u>-</u>	<u>-</u>	<u>129,332</u>
Total Liabilities	<u>1,059,993</u>	<u>157,695</u>	<u>310,976</u>	<u>-</u>	<u>1,528,664</u>
Fund Balances:					
Restricted					
Excess Surplus	1,000,000				1,000,000
Excess Surplus - Designated for					
Subsequent Year's Budget	1,000,000				1,000,000
Capital Reserve	15,909,753				15,909,753
Maintenance Reserve	3,537,277				3,537,277
Maintenance Reserve - Designated for					
Subsequent Year's Budget	500,000				500,000
Emergency Reserve	580,228				580,228
Capital Projects			3,826,829		3,826,829
Committed					
Encumbrances	395,744				395,744
Assigned					
Encumbrances	464,069				464,069
Designated for Subsequent Year's Budget	458,782				458,782
Unassigned	<u>918,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>918,831</u>
	<u>24,764,684</u>	<u>-</u>	<u>3,826,829</u>	<u>-</u>	<u>28,591,513</u>
	<u>\$ 25,824,677</u>	<u>\$ 157,695</u>	<u>\$ 4,137,805</u>	<u>\$ -</u>	<u>\$ 30,120,177</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, 2020**

	<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	\$ 50,862,005			\$ 1,567,300	\$ 52,429,305
Tuition	189,106				189,106
Transportation Fees	52,543				52,543
Interest	567,261				567,261
Miscellaneous	738,591	\$ 112,650	\$ -	-	851,241
Total - Local Sources	52,409,506	112,650	-	1,567,300	54,089,456
State Sources	9,310,161	23,943	\$ 9,347		9,343,451
Federal Sources	-	366,153	-	-	366,153
Total Revenues	<u>61,719,667</u>	<u>502,746</u>	<u>9,347</u>	<u>1,567,300</u>	<u>63,799,060</u>
EXPENDITURES					
Current					
Regular Instruction	24,425,418	122,036			24,547,454
Special Education Instruction	5,752,306	345,612			6,097,918
Other Instructional Programs	240,701				240,701
Other Supplemental / At Risk Programs	356,256				356,256
School Sponsored Activities and Athletics	3,253,382				3,253,382
Support Services					
Student & Instruction Related Services	8,208,399	35,098			8,243,497
General Administrative Services	947,613				947,613
School Administrative Services	3,160,638				3,160,638
Business and Other Support Services	1,644,359				1,644,359
Plant Operations and Maintenance	5,887,886				5,887,886
Pupil Transportation	2,467,783				2,467,783
Debt Service					
Principal	1,204,517			1,130,000	2,334,517
Interest and Other Charges				437,300	437,300
Capital Outlay	2,513,683	-	1,252,760	-	3,766,443
Total Expenditures	<u>60,062,941</u>	<u>502,746</u>	<u>1,252,760</u>	<u>1,567,300</u>	<u>63,385,747</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,656,726</u>	<u>-</u>	<u>(1,243,413)</u>	<u>-</u>	<u>413,313</u>
OTHER FINANCING SOURCES (USES)					
Transfers Out	(486,400)		(69,613)		(556,013)
Transfers In	69,613	-	480,000	-	549,613
Total Other Financing Sources and Uses	<u>(416,787)</u>	<u>-</u>	<u>410,387</u>	<u>-</u>	<u>(6,400)</u>
Net Change in Fund Balances	1,239,939	-	(833,026)	-	406,913
Fund Balance, Beginning of Year	<u>23,524,745</u>	<u>-</u>	<u>4,659,855</u>	<u>-</u>	<u>28,184,600</u>
Fund Balance, End of Year	<u>\$ 24,764,684</u>	<u>\$ -</u>	<u>\$ 3,826,829</u>	<u>\$ -</u>	<u>\$ 28,591,513</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
RECOMMENDATIONS**

I. Administrative Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

There are none.

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

There were none.