

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

**SYNOPSIS OF AUDIT
FOR THE YEAR ENDED
JUNE 30, 2019**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2019**

	<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	\$ 24,329,892	\$ 80,855	\$ 4,692,928		\$ 29,103,675
Receivables From Other Governments	54,127	72,716	24,095		150,938
Other Receivables	97,241				97,241
Due from Other Funds	<u>1,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,260</u>
 Total Assets	 <u>\$ 24,482,520</u>	 <u>\$ 153,571</u>	 <u>\$ 4,717,023</u>	 <u>\$ -</u>	 <u>\$ 29,353,114</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 951,040	\$ 13,415	\$ 45,821		\$ 1,010,276
Other Liabilities	401				401
Payable to State Government	-	23,289			23,289
Unearned Revenue	<u>6,334</u>	<u>116,867</u>	<u>11,347</u>	<u>-</u>	<u>134,548</u>
 Total Liabilities	 <u>957,775</u>	 <u>153,571</u>	 <u>57,168</u>	 <u>-</u>	 <u>1,168,514</u>
Fund Balances:					
Restricted					
Excess Surplus	1,000,000				1,000,000
Excess Surplus - Designated for Subsequent Year's (2019/20) Budget	1,000,000				1,000,000
Capital Reserve	11,754,181				11,754,181
Capital Reserve - Designated for Subsequent Year's (2019/20) Budget	3,100,000				3,100,000
Maintenance Reserve	3,968,988				3,968,988
Maintenance Reserve - Designated for Subsequent Year's (2019/20) Budget	250,000				250,000
Emergency Reserve	490,487				490,487
Capital Projects			4,659,855		4,659,855
Committed					
Encumbrances	440,145				440,145
Assigned					
Encumbrances	504,426				504,426
Designated for Subsequent Year's (2019/20) Budget	633				633
Unassigned	<u>1,015,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,015,885</u>
	<u>23,524,745</u>	<u>-</u>	<u>4,659,855</u>	<u>-</u>	<u>28,184,600</u>
	<u>\$ 24,482,520</u>	<u>\$ 153,571</u>	<u>\$ 4,717,023</u>	<u>\$ -</u>	<u>\$ 29,353,114</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, 2019**

	<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	\$ 49,864,711			\$ 1,564,800	\$ 51,429,511
Tuition	186,494				186,494
Transportation Fees	77,835				77,835
Interest	569,170				569,170
Miscellaneous	956,301	\$ 110,677	\$ 33,137	-	1,100,115
Total - Local Sources	51,654,511	110,677	33,137	1,564,800	53,363,125
State Sources	8,959,329	30,237			8,989,566
Federal Sources	-	479,233	-	-	479,233
Total Revenues	<u>60,613,840</u>	<u>620,147</u>	<u>33,137</u>	<u>1,564,800</u>	<u>62,831,924</u>
EXPENDITURES					
Current					
Regular Instruction	24,317,901	180,125			24,498,026
Special Education Instruction	5,593,555	387,131			5,980,686
Other Instructional Programs	50,205				50,205
Other Supplemental / At Risk Programs	523,893				523,893
School Sponsored Activities and Athletics	3,308,795				3,308,795
Support Services					
Student & Instruction Related Services	7,893,712	52,891			7,946,603
General Administrative Services	902,126				902,126
School Administrative Services	3,055,810				3,055,810
Business and Other Support Services	1,570,540				1,570,540
Plant Operations and Maintenance	5,813,275				5,813,275
Pupil Transportation	2,630,376				2,630,376
Debt Service					
Principal	673,976			1,100,000	1,773,976
Interest and Other Charges				464,800	464,800
Capital Outlay	294,974	-	1,548,004	-	1,842,978
Total Expenditures	<u>56,629,138</u>	<u>620,147</u>	<u>1,548,004</u>	<u>1,564,800</u>	<u>60,362,089</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,984,702</u>	<u>-</u>	<u>(1,514,867)</u>	<u>-</u>	<u>2,469,835</u>
OTHER FINANCING SOURCES (USES)					
Transfers Out	(5,020,000)		(278,795)		(5,298,795)
Transfers In	278,795	-	5,020,000	-	5,298,795
Total Other Financing Sources and Uses	<u>(4,741,205)</u>	<u>-</u>	<u>4,741,205</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(756,503)	-	3,226,338	-	2,469,835
Fund Balance, Beginning of Year	24,281,248	-	1,433,517	-	25,714,765
Fund Balance, End of Year	<u>\$ 23,524,745</u>	<u>\$ -</u>	<u>\$ 4,659,855</u>	<u>\$ -</u>	<u>\$ 28,184,600</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**

Corrective action was taken on the prior year recommendation.