

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**

**SYNOPSIS OF AUDIT**

**FOR THE YEAR ENDED**

**JUNE 30, 2015**

**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, 2015**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Local Sources					
Property Tax Levy	\$ 46,348,005			\$ 1,741,615	\$ 48,089,620
Tuition	119,963				119,963
Transportation Fees	53,324				53,324
Interest	71,636				71,636
Miscellaneous	1,007,134	\$ 2,085	-	-	1,009,219
<b>Total - Local Sources</b>	<b>47,600,062</b>	<b>2,085</b>	<b>-</b>	<b>1,741,615</b>	<b>49,343,762</b>
State Sources	5,420,547	38,362	\$ 767,247		6,226,156
Federal Sources	-	411,919	-	-	411,919
<b>Total Revenues</b>	<b>53,020,609</b>	<b>452,366</b>	<b>767,247</b>	<b>1,741,615</b>	<b>55,981,837</b>
<b>EXPENDITURES</b>					
Current					
Regular Instruction	20,124,916	94,743			20,219,659
Special Education Instruction	4,901,661	157,801			5,059,462
Other Instructional Programs	75,983				75,983
Other Supplemental / At Risk Programs	505,221				505,221
School Sponsored Activities and Athletics	2,977,537				2,977,537
Support Services					
Student & Instruction Related Services	6,363,604	199,822			6,563,426
General Administrative Services	894,648				894,648
School Administrative Services	2,503,972				2,503,972
Business and Other Support Services	1,448,645				1,448,645
Plant Operations and Maintenance	5,330,624				5,330,624
Pupil Transportation	1,932,459				1,932,459
Debt Service					
Principal	647,241			1,090,000	1,737,241
Interest and Other Charges	48,138			543,908	592,046
Payments to Escrow Account				418,408	418,408
Cost of Issuance on Refunding of Bonds				272,668	272,668
Capital Outlay	182,980	-	2,326,440	-	2,509,420
<b>Total Expenditures</b>	<b>47,937,629</b>	<b>452,366</b>	<b>2,326,440</b>	<b>2,324,984</b>	<b>53,041,419</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,082,980	-	(1,559,193)	(583,369)	2,940,418
<b>OTHER FINANCING SOURCES (USES)</b>					
Refunding Bond Proceeds				20,775,000	20,775,000
Premium on Refunding Bonds				270,991	270,991
Payment to Refunding Escrow Agent				(20,345,000)	(20,345,000)
Transfers Out	(1,850,520)		(117,898)		(1,968,418)
Transfers In	117,898	-	1,850,520	-	1,968,418
<b>Total Other Financing Sources and Uses</b>	<b>(1,732,622)</b>	<b>-</b>	<b>1,732,622</b>	<b>700,991</b>	<b>700,991</b>
<b>Net Change in Fund Balances</b>	<b>3,350,358</b>	<b>-</b>	<b>173,429</b>	<b>117,622</b>	<b>3,641,409</b>
Fund Balance, Beginning of Year	12,616,022	-	5,196,851	-	17,812,873
<b>Fund Balance, End of Year</b>	<b>\$ 15,966,380</b>	<b>\$ -</b>	<b>\$ 5,370,280</b>	<b>\$ 117,622</b>	<b>\$ 21,454,282</b>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2015**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash	\$ 16,400,582	\$ 70,434	\$ 5,076,551	\$ 117,622	\$ 21,665,189
Receivables From Other Governments	22,711	101,841	4,393,984		4,518,536
Other Receivables	91,668				91,668
Due from Other Funds	<u>114,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,352</u>
 Total Assets	 <u>\$ 16,629,313</u>	 <u>\$ 172,275</u>	 <u>\$ 9,470,535</u>	 <u>\$ 117,622</u>	 <u>\$ 26,389,745</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 286,478	\$ 11,643	\$ 913,427		\$ 1,211,548
Compensated Absences Payable	157,835				157,835
Accrued Salaries and Wages	218,620				218,620
Payable to State Government		35,332			35,332
Unearned Revenue	<u>-</u>	<u>125,300</u>	<u>3,186,828</u>	<u>-</u>	<u>3,312,128</u>
 Total Liabilities	 <u>662,933</u>	 <u>172,275</u>	 <u>4,100,255</u>	 <u>-</u>	 <u>4,935,463</u>
Fund Balances:					
Restricted Fund Balance					
Excess Surplus - Designated for Subsequent Year's Expenditures	1,800,000				1,800,000
Excess Surplus	1,735,870				1,735,870
Capital Reserve	7,182,751				7,182,751
Maintenance Reserve	3,100,000				3,100,000
Emergency Reserve	477,164				477,164
Legally Restricted Unexpended Capital Outlay Returned from Capital Projects to be Designated Capital Projects	64,130		5,370,280		64,130 5,370,280
Debt Service				\$ 117,622	117,622
Assigned Fund Balance					
Year End Encumbrances	449,082				449,082
Designated for Subsequent Year's Expenditures	279,908				279,908
Unassigned Fund Balance	<u>877,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>877,475</u>
	<u>15,966,380</u>	<u>-</u>	<u>5,370,280</u>	<u>117,622</u>	<u>21,454,282</u>
	<u>\$ 16,629,313</u>	<u>\$ 172,275</u>	<u>\$ 9,470,535</u>	<u>\$ 117,622</u>	<u>\$ 26,389,745</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**

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**

It is recommended that all completed capital projects be formally cancelled and any unexpended local funds be returned to capital reserve or anticipated as part of designated general fund balance of a subsequent year's budget by Board resolution.

X. **Status of Prior Years' Audit Findings/Recommendations**

A review was performed on the prior year recommendation. Corrective action was taken on the prior year recommendation.

**BOARD OF EDUCATION**  
**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**

131 YAWPO AVENUE  
OAKLAND, NEW JERSEY 07436

RAMAPO HIGH SCHOOL  
Franklin Lakes, N.J. 07417  
(201) 891-1500

—  
(201) 416-8100  
FAX (201) 416-8123

INDIAN HILLS HIGH SCHOOL  
Oakland, N.J. 07436  
(201) 337-0100

To approve the resolution as follows:

BE IT RESOLVED, that the Ramapo Indian Hills Regional High School District Board of Education approve and adopt the 2014-15 Audit and the submission of the CAFR (Comprehensive Annual Financial Report) submitted by the firm of Lerch, Vinci & Higgins, LLC. with the following recommendation:

- 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  
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  
It is recommended that all completed capital projects be formally cancelled by Board resolution and any unexpended local funds be returned to capital reserve or anticipated as part of the designated general fund balance of a subsequent year's budget.

Corrective Action

Submit for Board approval a resolution designating the return of unexpended funds from completed capital projects to capital reserve or general fund unreserved fund balance after each project has been completed and closed out.

Persons Responsible for Implementation

Business Administrator, Assistant Business Administrator, Coordinator of Facilities and Operations

Completion Date for Implementation

January 2016

X. Status of Prior Year's Audit Findings/Recommendations

A review was performed on the prior year recommendation. Corrective Action was taken on the prior year recommendation.

Moved by: Porro                      Seconded by: Sciancalepore

RC): Becker ✓    Butto ✓    Castor ✓    Kilday ✓    Madigan ✓  
         Porro ✓    Sciancalepore ✓    Quinlan ✓    Bunting ✓

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Unanimous

All Present

I do hereby certify that the foregoing is a true and exact copy of a resolution adopted by the Ramapo Indian Hills Board of Education on Monday, December 14, 2015.

  
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Frank Ceurvels, Board Secretary

CORRECTIVE ACTION PLAN

NAME OF DISTRICT: RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL COUNTY: BERGEN

TYPE OF AUDIT: ANNUAL

DATE OF BOARD MEETING: DECEMBER 14, 2015

CONTACT PERSON: FRANK CEURVELS

TELEPHONE NUMBER: 201 416-8100 ext. 3804

RECOMMENDATION NUMBER	CORRECTIVE ACTION APPROVED BY THE BOARD	METHOD OF IMPLEMENTATION	PERSON RESPONSIBLE FOR IMPLEMENTATION	COMPLETION DATE OF IMPLEMENTATION
IX. Facilities and Capital Assets It is recommended that all completed capital projects be formally cancelled by Board resolution and any unexpended local funds be returned to capital reserve or anticipated as part of designated general fund balance of a subsequent year's budget.	December 14, 2015	Submit for Board approval a resolution designating the return of unexpended funds from completed capital projects to capital reserve or general fund unreserved fund balance after each project has been completed and closed out.	Business Administrator, Assistant Business Administrator, Coordinator of Facilities and Operations	January 2016

*Dwight Noekey* \_\_\_\_\_ BUSINESS ADMINISTRATOR / BOARD SECRETARY DATE 1/12/16