

**RAMAPO INDIAN HILLSREGIONAL HIGH SCHOOL DISTRICT**

**SYNOPSIS OF AUDIT  
FOR THE YEAR ENDED  
JUNE 30, 2016**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2016**

	<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	\$ 19,189,973	\$ 22,450	\$ 984,645	\$ 117,622	\$ 20,314,690
Receivables From Other Governments	32,119	125,344	3,876,350		4,033,813
Other Receivables	78,675				78,675
Due from Other Funds	49	-	-	-	49
	<u>19,300,816</u>	<u>147,794</u>	<u>4,860,995</u>	<u>117,622</u>	<u>24,427,227</u>
Total Assets	<u>\$ 19,300,816</u>	<u>\$ 147,794</u>	<u>\$ 4,860,995</u>	<u>\$ 117,622</u>	<u>\$ 24,427,227</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 525,960	\$ 3,839	\$ 342,433		\$ 872,232
Payable to State Government		28,876			28,876
Unearned Revenue	5,436	115,079	1,070,107	-	1,190,622
	<u>531,396</u>	<u>147,794</u>	<u>1,412,540</u>	<u>-</u>	<u>2,091,730</u>
Total Liabilities	<u>531,396</u>	<u>147,794</u>	<u>1,412,540</u>	<u>-</u>	<u>2,091,730</u>
Fund Balances:					
Restricted Fund Balance					
Excess Surplus - Designated for					
Subsequent Year's Expenditures (2016/17 Budget)	1,735,870				1,735,870
Excess Surplus	1,565,640				1,565,640
Capital Reserve	9,501,440				9,501,440
Maintenance Reserve	3,600,000				3,600,000
Emergency Reserve	477,164				477,164
Legally Restricted Unexpended Capital Outlay					
Returned from Capital Projects to be Designated	34,360				34,360
Legally Restricted Unexpended Capital Outlay					
Returned from Capital Projects - Designated for					
Subsequent Year's Expenditures (2016/17 Budget)	64,130				64,130
Capital Projects			3,448,455		3,448,455
Debt Service	-			\$ 117,622	117,622
Assigned Fund Balance					
Year End Encumbrances	851,760				851,760
Unassigned Fund Balance	939,056	-	-	-	939,056
	<u>18,769,420</u>	<u>-</u>	<u>3,448,455</u>	<u>117,622</u>	<u>22,335,497</u>
	<u>\$ 19,300,816</u>	<u>\$ 147,794</u>	<u>\$ 4,860,995</u>	<u>\$ 117,622</u>	<u>\$ 24,427,227</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, 2016**

	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
<b>REVENUES</b>					
Local Sources					
Property Tax Levy	\$ 47,274,965			\$ 1,622,925	\$ 48,897,890
Tuition	103,031				103,031
Transportation Fees	58,388				58,388
Interest	73,473				73,473
Miscellaneous	772,109	\$ 24,166	\$ 5,000	-	801,275
Total - Local Sources	48,281,966	24,166	5,000	1,622,925	49,934,057
State Sources	5,997,197	29,660	2,116,721		8,143,578
Federal Sources	-	638,549	-	-	638,549
Total Revenues	<u>54,279,163</u>	<u>692,375</u>	<u>2,121,721</u>	<u>1,622,925</u>	<u>58,716,184</u>
<b>EXPENDITURES</b>					
Current					
Regular Instruction	23,357,734	99,566			23,457,300
Special Education Instruction	5,109,953	569,243			5,679,196
Other Instructional Programs	78,583				78,583
Other Supplemental / At Risk Programs	532,504				532,504
School Sponsored Activities and Athletics	3,055,921				3,055,921
Support Services					
Student & Instruction Related Services	6,781,795	23,566			6,805,361
General Administrative Services	871,536		32,474		904,010
School Administrative Services	2,414,146				2,414,146
Business and Other Support Services	1,479,328				1,479,328
Plant Operations and Maintenance	5,351,025				5,351,025
Pupil Transportation	2,005,180				2,005,180
Debt Service					
Principal	2,036,017			1,075,000	3,111,017
Interest and Other Charges	28,977			547,925	576,902
Capital Outlay	144,935	-	6,105,074	-	6,250,009
Total Expenditures	<u>53,247,634</u>	<u>692,375</u>	<u>6,137,548</u>	<u>1,622,925</u>	<u>61,700,482</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,031,529</u>	<u>-</u>	<u>(4,015,827)</u>	<u>-</u>	<u>(2,984,298)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of Assets - Computers	1,137,597				1,137,597
Lease Purchase Proceeds	2,650,302				2,650,302
Transfers Out	(2,561,814)		(467,812)		(3,029,626)
Transfers In	545,426	-	2,561,814	-	3,107,240
Total Other Financing Sources and Uses	<u>1,771,511</u>	<u>-</u>	<u>2,094,002</u>	<u>-</u>	<u>3,865,513</u>
Net Change in Fund Balances	2,803,040	-	(1,921,825)	-	881,215
Fund Balance, Beginning of Year	<u>15,966,380</u>	<u>-</u>	<u>5,370,280</u>	<u>117,622</u>	<u>21,454,282</u>
Fund Balance, End of Year	<u>\$ 18,769,420</u>	<u>\$ -</u>	<u>\$ 3,448,455</u>	<u>\$ 117,622</u>	<u>\$ 22,335,497</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**

There are none.

**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.