

**TOWNSHIP OF RIDGEWOOD**

**SCHOOL DISTRICT**

**SYNOPSIS OF REPORT**

**June 30, 2011**

TOWNSHIP OF RIDGEWOOD SCHOOL DISTRICT  
Balance Sheet  
Governmental Funds  
June 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash	\$ 4,129,070	\$	\$ 17,387,397	\$	\$ 21,516,467
Cash - capital reserve	2,035,334				2,035,334
Accounts receivable:					
State	226,488		4,424,290		4,650,778
Federal	20,135	402,188			422,323
Interfund	160,300				160,300
Other	345,089			33,065	378,154
<b>Total assets</b>	<b><u>\$ 6,916,416</u></b>	<b><u>\$ 402,188</u></b>	<b><u>\$ 21,811,687</u></b>	<b><u>\$ 33,065</u></b>	<b><u>\$ 29,163,356</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 808,867	\$ 78,985	\$	\$	\$ 887,852
Intergovernmental payable:					
State		4,294			4,294
Interfund payables		131,478		25,725	157,203
Contracts payable			3,021,413		3,021,413
Deferred revenue	300,651	187,431			488,082
<b>Total liabilities</b>	<b><u>1,109,518</u></b>	<b><u>402,188</u></b>	<b><u>3,021,413</u></b>	<b><u>25,725</u></b>	<b><u>4,558,844</u></b>
Fund balances (deficits):					
Restricted:					
Reserved excess surplus - designated for subsequent year's expenditures	1,356,613				1,356,613
Reserve for excess surplus	1,100,000				1,100,000
Capital reserve account	2,035,334				2,035,334
Capital projects			3,536,919		3,536,919
Debt service				7,340	7,340
Committed:					
Year-end encumbrances	626,236		20,507,731		21,133,967
Assigned:					
Year-end encumbrances	55,629		166,046		221,675
Unassigned/(deficit)	633,086		(5,420,422)		(4,787,336)
<b>Total fund balances</b>	<b><u>5,806,898</u></b>		<b><u>18,790,274</u></b>	<b><u>7,340</u></b>	<b><u>24,604,512</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 6,916,416</u></b>	<b><u>\$ 402,188</u></b>	<b><u>\$ 21,811,687</u></b>	<b><u>\$ 33,065</u></b>	

TOWNSHIP OF RIDGEWOOD SCHOOL DISTRICT  
Balance Sheet  
Governmental Funds  
June 30, 2011

Total government funds fund balances	\$ 24,604,512
Amounts reported for <i>governmental activities</i> in the statement of net assets (A-1) are different because:	
The costs associated with the issues of the various bonds are expensed in the governmental funds in the year the bonds are issued, but are capitalized on the statement of net assets. The bond issuance costs are \$237,477 and the accumulated amortization is \$71,534.	165,943
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The costs of the assets are \$106,492,590 and the accumulated depreciation is \$32,179,019	74,313,571
Accrued interest is not due and payable in the current period, and therefore, is not reported as a liability in the funds.	(628,752)
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore, are not reported as liabilities in the funds. (See Note 8)	<u>(55,177,490)</u>
Net assets of governmental activities	\$ <u><u>43,277,784</u></u>

TOWNSHIP OF RIDGEWOOD SCHOOL DISTRICT  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 79,728,606	\$	\$	\$ 2,958,908	\$ 82,687,514
Tuition	465,061				465,061
Interest - capital reserve funds	2,181				2,181
Interest earned on investments	89,194		115,897		205,091
Miscellaneous income	<u>1,717,487</u>	<u>566,750</u>			<u>2,284,237</u>
Total revenues - local sources	82,002,529	566,750	115,897	2,958,908	85,644,084
State sources	7,861,162	2,486	4,032,017	402,100	12,297,765
Federal sources	<u>98,941</u>	<u>1,865,023</u>			<u>1,963,964</u>
Total revenues	<u>89,962,632</u>	<u>2,434,259</u>	<u>4,147,914</u>	<u>3,361,008</u>	<u>99,905,813</u>
<b>EXPENDITURES:</b>					
Current expense:					
Regular instruction	29,784,737	657,394			30,442,131
Special education instruction	5,265,323				5,265,323
Other special instruction	957,878				957,878
Other instruction	1,925,886				1,925,886
Support services and undistributed costs:					
Tuition	4,506,740	982,175			5,488,915
Student and instruction related services	10,922,543	459,698			11,382,241
School administration services	3,552,799				3,552,799
General administration services	877,877			48,406	926,283
Central services	1,174,765				1,174,765
Administrative information technology services	589,380				589,380
Plant operations and maintenance	7,329,395	171,259			7,500,654
Pupil transportation	2,612,808	31,589			2,644,397
Employee benefits	17,230,734	40,310			17,271,044
Special schools	996,687				996,687
Capital outlay	2,809,495	91,834	22,212,858		25,114,187
Debt service:					
Principal				1,260,000	1,260,000
Interest				<u>2,102,778</u>	<u>2,102,778</u>
Total expenditures	<u>90,537,047</u>	<u>2,434,259</u>	<u>22,212,858</u>	<u>3,411,184</u>	<u>118,595,348</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(574,415)</u>		<u>(18,064,944)</u>	<u>(50,176)</u>	<u>(18,689,535)</u>
Other financing sources (uses):					
Transfers out			(115,897)		(115,897)
Transfers in	115,897				115,897
Payment to escrow agent for bond refunding				(3,553,528)	(3,553,528)
Proceeds from sale of bonds for bond refunding				3,609,274	3,609,274
Capital leases (non-budgeted)	<u>1,215,000</u>				<u>1,215,000</u>
Total other financing sources (uses)	<u>1,330,897</u>		<u>(115,897)</u>	<u>55,746</u>	<u>1,270,746</u>
Net change in fund balances	756,482		(18,180,841)	5,570	(17,418,789)
Fund balances - July 1,	<u>5,050,416</u>		<u>36,971,115</u>	<u>1,770</u>	<u>42,023,301</u>
Fund balances - June 30	<u>\$ 5,806,898</u>	<u>\$</u>	<u>\$ 18,790,274</u>	<u>\$ 7,340</u>	<u>\$ 24,604,512</u>

## RECOMMENDATIONS

### Administrative Practices and Procedures

None

### Financial Planning, Accounting and Reporting

None

### School Purchasing Programs

None

### School Food Service

None

### Athletics and Student Body Activities

1. That the athletic account and one school adhere to district policies and procedures concerning maintenance of the books and records and preparation of bank reconciliations.

### Application for State School Aid

None

### Pupil Transportation

None

### Facilities and Capital Assets

None

### Follow-up on Prior Years' Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year recommendations. Corrective action had been taken on all prior year findings.