

**TOWNSHIP OF RIDGEWOOD
SCHOOL DISTRICT**

SYNOPSIS OF REPORT

June 30, 2012

TOWNSHIP OF RIDGEWOOD SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2012

	<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	\$ 4,429,370	\$ -	\$ 1,207,496	\$ 15,201	\$ 5,652,067
Cash - capital reserve	2,137,931				2,137,931
Accounts receivable:					
State	188,128		2,636,967		2,825,095
Federal		285,499			285,499
Interfund	349,176				349,176
Other	<u>469,626</u>	<u>230,000</u>			<u>699,626</u>
Total assets	<u>\$ 7,574,231</u>	<u>\$ 515,499</u>	<u>\$ 3,844,463</u>	<u>\$ 15,201</u>	<u>\$ 11,949,394</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,323,746	\$ 79,651	\$ 281,334	\$ -	\$ 1,684,731
Intergovernmental payable:					
State		793			793
Interfund payables		307,177			307,177
Contracts payable	587,872		406,611		994,483
Deferred revenue	<u>336,580</u>	<u>127,878</u>			<u>464,458</u>
Total liabilities	<u>2,248,198</u>	<u>515,499</u>	<u>687,945</u>		<u>3,451,642</u>
Fund balances (deficits):					
Restricted:					
Reserved excess surplus - designated for subsequent year's expenditures	1,100,000				1,100,000
Reserve for excess surplus	900,000				900,000
Capital reserve account	2,137,931				2,137,931
Capital projects			2,667,119		2,667,119
Debt service				15,201	15,201
Committed:					
Year-end encumbrances	524,538		2,697,335		3,221,873
Assigned:					
Year-end encumbrances	67,945		175,087		243,032
Unassigned/(deficit)	<u>595,619</u>		<u>(2,383,023)</u>		<u>(1,787,404)</u>
Total fund balances	<u>5,326,033</u>		<u>3,156,518</u>	<u>15,201</u>	<u>8,497,752</u>
Total liabilities and fund balances	<u>\$ 7,574,231</u>	<u>\$ 515,499</u>	<u>\$ 3,844,463</u>	<u>\$ 15,201</u>	

TOWNSHIP OF RIDGEWOOD SCHOOL DISTRICT
Balance Sheet
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June 30, 2012

Total government funds fund balances	\$ 8,497,752
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 \$228,205 and the accumulated amortization is \$76,965.	151,240
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The costs of the assets are \$127,268,061 and the accumulated depreciation is \$33,549,486	93,718,575
Accrued interest is not due and payable in the current period, and therefore, is not reported as a liability in the funds.	(641,512)
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>(53,550,584)</u>
Net assets of governmental activities	\$ <u><u>48,175,471</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, 2012

	<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:					
Local tax levy	\$ 81,323,178	\$ -	\$ -	\$ 3,105,755	\$ 84,428,933
Tuition	340,410				340,410
Interest - capital reserve funds	13,564				13,564
Interest earned on investments	68,867		37,468		106,335
Miscellaneous income	<u>1,617,860</u>	<u>723,649</u>	<u>50,000</u>		<u>2,391,509</u>
Total revenues - local sources	83,363,879	723,649	87,468	3,105,755	87,280,751
State sources	10,427,709	4,475	3,037,399	552,361	14,021,944
Federal sources	<u>3,100</u>	<u>1,890,152</u>			<u>1,893,252</u>
Total revenues	<u>93,794,688</u>	<u>2,618,276</u>	<u>3,124,867</u>	<u>3,658,116</u>	<u>103,195,947</u>
EXPENDITURES:					
Current expense:					
Regular instruction	29,731,335	492,540			30,223,875
Special education instruction	6,335,189				6,335,189
Other special instruction	1,349,859				1,349,859
Other instruction	1,776,047				1,776,047
Support services and undistributed costs:					
Tuition	5,226,101	1,042,425			6,268,526
Student and instruction related services	11,723,954	334,188			12,058,142
School administration services	3,394,576				3,394,576
General administration services	911,760				911,760
Central services	1,177,958				1,177,958
Administrative information technology services	617,686				617,686
Plant operations and maintenance	7,714,188	294,067			8,008,255
Pupil transportation	2,632,035	32,909			2,664,944
Employee benefits	18,828,964	68,651			18,897,615
Special schools	940,027				940,027
Capital outlay	2,668,342	353,496	18,721,155		21,742,993
Debt service:					
Principal				1,565,000	1,565,000
Interest				<u>2,085,255</u>	<u>2,085,255</u>
Total expenditures	<u>95,028,021</u>	<u>2,618,276</u>	<u>18,721,155</u>	<u>3,650,255</u>	<u>120,017,707</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,233,333)</u>		<u>(15,596,288)</u>	<u>7,861</u>	<u>(16,821,760)</u>
Other financing sources (uses):					
Transfers out			(37,468)		(37,468)
Transfers in	37,468				37,468
Capital leases (non-budgeted)	<u>715,000</u>				<u>715,000</u>
Total other financing sources (uses)	<u>752,468</u>		<u>(37,468)</u>		<u>715,000</u>
Net change in fund balances	(480,865)		(15,633,756)	7,861	(16,106,760)
Fund balances - July 1,	<u>5,806,898</u>		<u>18,790,274</u>	<u>7,340</u>	<u>24,604,512</u>
Fund balances - June 30	<u>\$ 5,326,033</u>	<u>\$ -</u>	<u>\$ 3,156,518</u>	<u>\$ 15,201</u>	<u>\$ 8,497,752</u>

RECOMMENDATIONS

Administrative Practices and Procedures

None

Financial Planning, Accounting and Reporting

None

School Purchasing Programs

1. That the Board seek bids for the performance of any work or the furnishing of materials or supplies, the cost of which, together with any other sums expended or foreseeably to be expended, exceed the bid threshold.

School Food Service

1. That the existing reports generated by the cafeteria's point of service system be reviewed and adjusted if necessary, and future reports be reviewed for accuracy on a monthly basis.

Infant/Toddler Development Center

1. That the Board implement a plan for the Infant/Toddler Development Center to eliminate the deficit in unrestricted net assets.

Athletics and Student Body Activities

1. That supporting documentation be maintained for all cash disbursements and all checks be signed by two authorized signatories.

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.