

REPORT OF AUDIT

RANDOLPH TOWNSHIP SCHOOL DISTRICT

COUNTY OF MORRIS

YEAR ENDED JUNE 30, 2017

S U M M A R Y

RANDOLPH TOWNSHIP SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SUMMARY  
JUNE 30, 2017

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 3,206,251	\$ 68,777	\$ 69,601	\$ 85,930	\$ 3,430,559
Interfund Receivable:					
Special Revenue Fund	120,457				120,457
Enterprise Funds - Food Service	35,563				35,563
Receivables:					
Federal Government		176,606			176,606
State Government	1,200,443				1,200,443
Restricted Cash and Cash Equivalents	6,528,590				6,528,590
<b>Total Assets</b>	<b>\$ 11,091,304</b>	<b>\$ 245,383</b>	<b>\$ 69,601</b>	<b>\$ 85,930</b>	<b>\$ 11,492,218</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable - Vendors	\$ 1,058,596	\$ 77,279	\$ 9,601		\$ 1,145,476
Interfund Payable:					
General Fund		120,457			120,457
Enterprise Funds - Community School	19,146				19,146
Payable to State Government		8,495			8,495
Unearned Revenue		39,152			39,152
<b>Total Liabilities</b>	<b>1,077,742</b>	<b>245,383</b>	<b>9,601</b>		<b>1,332,726</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve Account	\$ 5,428,590				\$ 5,428,590
Emergency Reserve Account	350,000				350,000
Maintenance Reserve Account	750,000				750,000
Capital Projects Fund			\$ 60,000		60,000
Debt Service Fund				\$ 85,930	85,930
Excess Surplus	833,306				833,306
Excess Surplus - Designated for Subsequent Year's Expenditures	682,147				682,147
<b>Assigned:</b>					
Designated for Subsequent Year's Expenditures	150,474				150,474
Year End Encumbrances	1,051,193				1,051,193
Unassigned	767,852				767,852
<b>Total Fund Balances</b>	<b>10,013,562</b>		<b>60,000</b>	<b>85,930</b>	<b>10,159,492</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 11,091,304</b>	<b>\$ 245,383</b>	<b>\$ 69,601</b>	<b>\$ 85,930</b>	<b>\$ 11,492,218</b>

RANDOLPH TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
SUMMARY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUE:</b>					
<b>Local Sources:</b>					
Local Tax Levy	\$ 71,218,033			\$ 3,570,887	\$ 74,788,920
Tuition Charges	121,699				121,699
Interest Earned on Capital Reserve Funds	2,135				2,135
Miscellaneous	168,542	\$ 68,064			236,606
<b>Total - Local Sources</b>	<b>71,510,409</b>	<b>68,064</b>		<b>3,570,887</b>	<b>75,149,360</b>
State Sources	23,755,674	124,965		251,089	24,131,728
Federal Sources	29,084	1,269,855			1,298,939
<b>Total Revenue</b>	<b>95,295,167</b>	<b>1,462,884</b>		<b>3,821,976</b>	<b>100,580,027</b>
<b>EXPENDITURES</b>					
<b>Current:</b>					
Regular Instruction	27,491,655	188,976			27,680,631
Special Education Instruction	6,803,839	1,041,890			7,845,729
Other Special Instruction	422,353				422,353
Other Instruction	1,715,257				1,715,257
<b>Support Services and Undistributed Costs:</b>					
Tuition	2,649,171				2,649,171
Student & Instruction Related Services	9,295,865	232,018			9,527,883
General Administrative Services	1,657,190				1,657,190
School Administrative Services	2,990,649				2,990,649
Central Services	882,149				882,149
Administrative Information Technology	1,693,569				1,693,569
Plant Operations and Maintenance	6,721,058				6,721,058
Pupil Transportation	4,333,191				4,333,191
Unallocated Benefits	23,855,457				23,855,457
<b>Debt Service:</b>					
Principal				3,120,000	3,120,000
Interest and Other Charges				783,769	783,769
Capital Outlay	2,762,048		\$ 583,135		3,345,183
Transfer of Funds to Charter Schools	160,683				160,683
<b>Total Expenditures</b>	<b>93,434,134</b>	<b>1,462,884</b>	<b>583,135</b>	<b>3,903,769</b>	<b>99,383,922</b>
<b>Excess/(Deficiency) of Revenue over/(under) Expenditures</b>	<b>1,861,033</b>		<b>(583,135)</b>	<b>(81,793)</b>	<b>1,196,105</b>
<b>OTHER FINANCING SOURCES/(USES)</b>					
Cancellation of SDA grant			(28,610)		(28,610)
Transfers In	88,468				88,468
Transfers Out			(88,468)		(88,468)
<b>Total Other Financing Sources/(Uses)</b>	<b>88,468</b>		<b>(117,078)</b>		<b>(28,610)</b>
<b>Net Change in Fund Balances</b>	<b>1,949,501</b>		<b>(700,213)</b>	<b>(81,793)</b>	<b>1,167,495</b>
Fund Balance—July 1	8,064,061		760,213	167,723	8,991,997
<b>Fund Balance—June 30</b>	<b>\$ 10,013,562</b>	<b>\$ - 0 -</b>	<b>\$ 60,000</b>	<b>\$ 85,930</b>	<b>\$ 10,159,492</b>

RANDOLPH TOWNSHIP SCHOOL DISTRICT  
SUMMARY  
JULY 1, 2016 THROUGH JUNE 30, 2017

It is recommended that:

1. Administrative Practices and Procedures  
None
2. Financial Planning, Accounting and Reporting  
None
3. School Purchasing Program  
None
4. School Food Service  
None
5. Student Body Activities  
None
6. Application for State School Aid  
None
7. Pupil Transportation  
The District take more care when reporting students on the District Report of Transported Resident Students (DRTRS).
8. Facilities and Capital Assets  
None
9. Other  
None
10. Status of Prior Year's Findings/Recommendations  
There were no prior year recommendations.