

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL GOVERNMENTAL FUNDS |
|--|-------------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 18,245,892.76 | \$ 25,290.56 | \$ 9,330,966.56 | \$ 0.17 | \$ 27,602,150.05 |
| Cash, Capital Reserve | 4,030,657.26 | | | | 4,030,657.26 |
| Cash, Maintenance Reserve | 614,158.95 | | | | 614,158.95 |
| Due from other funds | 8,139.31 | | | | 8,139.31 |
| Receivables from other governments | 833,283.21 | 69,736.53 | 1,019,173.08 | | 1,922,192.82 |
| Total assets | <u>23,732,131.49</u> | <u>95,027.09</u> | <u>10,350,139.64</u> | <u>0.17</u> | <u>34,177,298.39</u> |
| LIABILITIES AND FUND BALANCES: | | | | | |
| Liabilities: | | | | | |
| Accounts payable | 604,209.36 | 6,492.74 | 108,504.74 | | 719,206.84 |
| Unearned revenue | 2,626,161.17 | 88,534.35 | | | 2,714,695.52 |
| Total liabilities | <u>3,230,370.53</u> | <u>95,027.09</u> | <u>108,504.74</u> | | <u>3,433,902.36</u> |
| Fund balances: | | | | | |
| Restricted for: | | | | | |
| Excess surplus - Current Year | 1,877,958.17 | | | | 1,877,958.17 |
| Excess surplus - Designated for Subsequent Years Expenditure | 5,098,298.00 | | | | 5,098,298.00 |
| Maintenance reserve account | 914,158.95 | | | | 914,158.95 |
| Capital reserve account | 7,030,657.26 | | | | 7,030,657.26 |
| Debt service | | | | 0.17 | 0.17 |
| Capital projects | | | 7,087,012.22 | | 7,087,012.22 |
| Assigned to: | | | | | |
| Encumbrances | 4,720,193.30 | | 3,154,622.68 | | 7,874,815.98 |
| Unassigned: | | | | | |
| General fund | 860,495.28 | | | | 860,495.28 |
| Total fund balances | <u>20,501,760.96</u> | | <u>10,241,634.90</u> | <u>0.17</u> | <u>30,743,396.03</u> |
| Total liabilities and fund balances | \$ <u>23,732,131.49</u> | \$ <u>95,027.09</u> | \$ <u>10,350,139.64</u> | \$ <u>0.17</u> | \$ <u>34,177,298.39</u> |

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL GOVERNMENTAL FUNDS |
|--|------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| REVENUES: | | | | | |
| Local sources: | | | | | |
| Local tax levy | \$ 47,048,907.00 | \$ | \$ | 792,748.00 | \$ 47,841,655.00 |
| Interest on maintenance reserve | 3,099.84 | | | | 3,099.84 |
| Interest on capital reserve | 19,227.16 | | | | 19,227.16 |
| Miscellaneous | 512,168.00 | 93,043.44 | | | 605,211.44 |
| Total revenues - local sources | 47,583,402.00 | 93,043.44 | | 792,748.00 | 48,469,193.44 |
| State sources | 12,096,674.88 | 8,050.00 | 484,568.83 | | 12,589,293.71 |
| Federal sources | 32,322.52 | 683,421.78 | | | 715,744.30 |
| Total revenues | 59,712,399.40 | 784,515.22 | 484,568.83 | 792,748.00 | 61,774,231.45 |
| EXPENDITURES: | | | | | |
| Current expense: | | | | | |
| Regular instruction | 15,839,462.52 | | | | 15,839,462.52 |
| Special instruction | 3,250,033.65 | 151,821.40 | | | 3,401,855.05 |
| Other Instruction | 2,805,841.60 | | | | 2,805,841.60 |
| Support services: | | | | | |
| Tuition | 3,168,741.05 | | | | 3,168,741.05 |
| Student & instruction related services | 5,026,805.37 | 632,693.82 | | | 5,659,499.19 |
| General administrative services | 1,092,763.98 | | | | 1,092,763.98 |
| School administrative services | 1,125,947.59 | | | | 1,125,947.59 |
| Central services | 696,030.22 | | | | 696,030.22 |
| Administration information technology | 776,315.09 | | | | 776,315.09 |
| Plant operations and maintenance | 5,572,244.43 | | | | 5,572,244.43 |
| Pupil transportation | 3,986,778.13 | | | | 3,986,778.13 |
| Unallocated benefits | 14,417,823.87 | | | | 14,417,823.87 |
| Debt Service: | | | | | |
| Principal | | | | 755,000.00 | 755,000.00 |
| Interest | | | | 37,750.00 | 37,750.00 |
| Capital outlay | 4,096,195.19 | | 1,796,181.05 | | 5,892,376.24 |
| Total expenditures | 61,854,982.69 | 784,515.22 | 1,796,181.05 | 792,750.00 | 65,228,428.96 |
| Excess (deficiency) of revenues over (under) expenditures | (2,142,583.29) | | (1,311,612.22) | (2.00) | (3,454,197.51) |
| Other financing sources (uses): | | | | | |
| Bond Proceeds | | | 9,743,000.00 | | 9,743,000.00 |
| Total other financing sources (uses) | | | 9,743,000.00 | | 9,743,000.00 |
| Net change in fund balances | (2,142,583.29) | | 8,431,387.78 | (2.00) | 6,288,802.49 |
| Fund balances, July 1, 2016 | 22,644,344.25 | | 1,810,247.12 | 2.17 | 24,454,593.54 |
| Fund balances, June 30, 2017 | \$ 20,501,760.96 | \$ -0- | \$ 10,241,634.90 | \$ 0.17 | \$ 30,743,396.03 |

RECOMMENDATIONS

Administrative Practices and Procedures

None

Financial Planning, Accounting and Reporting

None

School Purchasing Program

None

School Food Service

None

Student Body Activities

None

Application for State School Aid

None

Pupil Transportation

None

Testing for Lead of Drinking Water in Educational Facilities

None

Facilities and Capital Assets

None

Prior Year's Findings/Recommendations

None