

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

SYNOPSIS OF AUDIT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2024

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024

	<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 and Cash Equivalents	\$ 27,423,188	\$ 321,539	\$ 9,003,676		\$ 36,748,403
Receivables From Other Governments	179,175	409,594	716		589,485
Other Receivables	54,440		139,629		194,069
Due from Other Funds	251,242			-	251,242
Leases Receivable	<u>1,462,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,462,879</u>
Total Assets	<u>\$ 29,370,924</u>	<u>\$ 731,133</u>	<u>\$ 9,144,021</u>	<u>\$ -</u>	<u>\$ 39,246,078</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 1,693,935	\$ 51,687	\$ 212,320		\$ 1,957,942
Payable to State Government	13,399	39,479			52,878
Due to Other Funds		251,242			251,242
Unemployment Deductions Payable	52,590				52,590
Payroll Deductions Payable	280,620				280,620
Unearned Revenue	<u>-</u>	<u>67,544</u>	<u>716</u>	<u>-</u>	<u>68,260</u>
Total Liabilities	<u>2,040,544</u>	<u>409,952</u>	<u>213,036</u>	<u>-</u>	<u>2,663,532</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Leases Receivable	<u>1,462,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,462,879</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,503,423</u>	<u>409,952</u>	<u>213,036</u>	<u>-</u>	<u>4,126,411</u>
FUND BALANCES					
Restricted					
Excess Surplus	1,400,000				1,400,000
Excess Surplus - Designated for Subsequent Year's Budget	1,400,000				1,400,000
Capital Reserve	13,814,727				13,814,727
Capital Reserve - Designated for Subsequent Year's Budget	3,000,000				3,000,000
Maintenance Reserve	1,932,082				1,932,082
Maintenance Reserve - Designated for Subsequent Year's Budget	824,500				824,500
Emergency Reserve	615,050				615,050
Unemployment Compensation Reserve	995,518				995,518
Student Activities		258,464			258,464
Scholarship Awards		62,717			62,717
Capital Projects			8,930,985		8,930,985
Assigned					
Encumbrances	387,477				387,477
Designated for Subsequent Year's Budget (24/25 Budget)	367,930				367,930
Unassigned	<u>1,130,217</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,130,217</u>
	<u>25,867,501</u>	<u>321,181</u>	<u>8,930,985</u>	<u>-</u>	<u>35,119,667</u>
	<u>\$ 29,370,924</u>	<u>\$ 731,133</u>	<u>\$ 9,144,021</u>	<u>\$ -</u>	<u>\$ 37,783,199</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, 2024

	<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					
Property Taxes	\$ 55,497,659			\$ 1,589,925	\$ 57,087,584
Tuition	337,890				337,890
Transportation Fees	71,983				71,983
Interest	1,121,363		\$ 74,411		1,195,774
Miscellaneous	1,832,091	\$ 455,319	931,359	-	3,218,769
Total - Local Sources	58,860,986	455,319	1,005,770	1,589,925	61,912,000
State Sources	15,985,235	98,932	17,728		16,101,895
Federal Sources	5,897	1,322,444	-	-	1,328,341
Total Revenues	74,852,118	1,876,695	1,023,498	1,589,925	79,342,236
EXPENDITURES					
Current					
Regular Instruction	30,767,038	165,026			30,932,064
Special Education Instruction	7,249,644	754,447			8,004,091
Other Instructional Programs	67,233				67,233
Other Supplemental / At Risk Programs	521,162				521,162
School Sponsored Activities and Athletics	3,426,643	664,666			4,091,309
Support Services					
Student and Instruction Related Services	11,032,655	364,768			11,397,423
General Administrative Services	1,295,281				1,295,281
School Administrative Services	3,480,731				3,480,731
Business and Other Support Services	6,248,219				6,248,219
Plant Operations and Maintenance	3,747,020	53,596	3,000		3,803,616
Pupil Transportation	1,668,142	107,810			1,775,952
Debt Service					
Principal	699,213			1,270,000	1,969,213
Interest and Other Charges	347,192			319,925	667,117
Capital Outlay	374,364	-	9,110,633	-	9,484,997
Total Expenditures	70,924,537	2,110,313	9,113,633	1,589,925	83,738,408
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,927,581	(233,618)	(8,090,135)	-	(4,396,172)
OTHER FINANCING SOURCES (USES)					
Proceeds from Financing Agreements	211,492				211,492
Transfers Out	(9,208,871)		(626,281)		(9,835,152)
Transfers In	626,281	204,850	9,004,021	-	9,835,152
Total Other Financing Sources and Uses	(8,371,098)	204,850	8,377,740	-	211,492
Net Change in Fund Balances	(4,443,517)	(28,768)	287,605	-	(4,184,680)
Fund Balance, Beginning of Year	30,311,018	349,949	8,643,380	-	39,304,347
Fund Balance, End of Year	\$ 25,867,501	\$ 321,181	\$ 8,930,985	\$ -	\$ 35,119,667

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/Athletic Account

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 and corrective action was taken.