

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

SYNOPSIS OF AUDIT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2023

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2023

	<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	\$ 29,572,517	\$ 350,019	\$ 5,425,381		\$ 35,347,917
Receivables From Other Governments	73,628	268,936	18,444		361,008
Other Receivables	100,617	-			100,617
Due from Other Funds	118,678	-			118,678
Leases Receivable	1,647,110				1,647,110
Restricted Assets					
Cash with Fiscal Agents	<u>2,516,806</u>	<u>-</u>	<u>3,796,562</u>	<u>-</u>	<u>6,313,368</u>
 Total Assets	 <u>\$ 34,029,356</u>	 <u>\$ 618,955</u>	 <u>\$ 9,240,387</u>	 <u>\$ -</u>	 <u>\$ 43,888,698</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 1,582,425	\$ 55,611	\$ 578,563		\$ 2,216,599
Payable to State Government	100,419	24,876			125,295
Due to Other Funds		118,678			118,678
Unemployment Deductions Payable	36,761				36,761
Payroll Deductions Payable	351,623				351,623
Unearned Revenue	<u>-</u>	<u>69,841</u>	<u>18,444</u>	<u>-</u>	<u>88,285</u>
 Total Liabilities	 <u>2,071,228</u>	 <u>269,006</u>	 <u>597,007</u>	 <u>-</u>	 <u>2,937,241</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Leases Receivable	<u>1,647,110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,647,110</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>3,718,338</u>	 <u>269,006</u>	 <u>597,007</u>	 <u>-</u>	 <u>4,584,351</u>
FUND BALANCES					
Restricted					
Excess Surplus	1,400,000				1,400,000
Excess Surplus - Designated for Subsequent Year's Budget	272,050				272,050
Capital Reserve	17,055,174				17,055,174
Capital Reserve - Designated for Subsequent Year's Budget	3,000,000				3,000,000
Maintenance Reserve	1,175,500				1,175,500
Maintenance Reserve - Designated for Subsequent Year's Budget	824,500				824,500
Emergency Reserve	598,198				598,198
Unemployment Compensation Reserve	964,964				964,964
Student Activities		284,171			284,171
Scholarship Awards		65,778			65,778
Financing Agreements	2,516,806		3,796,562		6,313,368
Capital Projects			4,846,818		4,846,818
Assigned					
Encumbrances	285,858				285,858
Designated for Subsequent Year's Budget (23/24 Budget)	1,127,950				1,127,950
Unassigned	<u>1,090,018</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,090,018</u>
	<u>30,311,018</u>	<u>349,949</u>	<u>8,643,380</u>	<u>-</u>	<u>39,304,347</u>
	<u>\$ 34,029,356</u>	<u>\$ 618,955</u>	<u>\$ 9,240,387</u>	<u>\$ -</u>	<u>\$ 42,241,588</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, 2023

	<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	\$ 53,724,742			\$ 1,575,550	\$ 55,300,292
Tuition	179,325				179,325
Transportation Fees	72,765				72,765
Interest	373,730		\$ 80,904		454,634
Miscellaneous	775,246	\$ 518,633	-	-	1,293,879
Total - Local Sources	55,125,808	518,633	80,904	1,575,550	57,300,895
State Sources	14,847,317	151,823			14,999,140
Federal Sources	7,423	887,341	-	-	894,764
Total Revenues	69,980,548	1,557,797	80,904	1,575,550	73,194,799
EXPENDITURES					
Current					
Regular Instruction	28,273,931	120,796			28,394,727
Special Education Instruction	6,979,348	600,528			7,579,876
Other Instructional Programs	63,019				63,019
Other Supplemental / At Risk Programs	616,802				616,802
School Sponsored Activities and Athletics	3,544,894	678,493			4,223,387
Support Services					
Student and Instruction Related Services	10,255,035	217,573			10,472,608
General Administrative Services	1,216,672				1,216,672
School Administrative Services	3,116,722				3,116,722
Business and Other Support Services	1,971,012				1,971,012
Plant Operations and Maintenance	6,758,434	88,317	2,150		6,848,901
Pupil Transportation	3,883,722	69,015			3,952,737
Debt Service					
Principal	1,282,567			1,225,000	2,507,567
Interest and Other Charges	162,812			350,550	513,362
Capital Outlay	120,216	3,568	3,885,363	-	4,009,147
Total Expenditures	68,245,186	1,778,290	3,887,513	1,575,550	75,486,539
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,735,362	(220,493)	(3,806,609)	-	(2,291,740)
OTHER FINANCING SOURCES (USES)					
Proceeds from Financing Agreements	2,516,789		5,114,802		7,631,591
Transfers Out	(6,779,995)		(1,129,738)		(7,909,733)
Transfers In	1,129,738	191,154	6,549,125	-	7,870,017
Total Other Financing Sources and Uses	(3,133,468)	191,154	10,534,189	-	7,591,875
Net Change in Fund Balances	(1,398,106)	(29,339)	6,727,580	-	5,300,135
Fund Balance, Beginning of Year	31,709,124	379,288	1,915,800	-	34,004,212
Fund Balance, End of Year	\$ 30,311,018	\$ 349,949	\$ 8,643,380	\$ -	\$ 39,304,347

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

RECOMMENDATIONS

I. Administrative Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

1. It is recommended that the District's budgetary accounting records be updated to include the total project cost of the Energy Savings Improvement Program. In addition, the District notify the Office of the State Comptroller of contract awards over \$2.5 million.

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

There were none.