

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

SYNOPSIS OF AUDIT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2025

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2025

	<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	\$ 29,593,466	\$ 418,693	\$ 3,788,114		\$ 33,800,273
Receivables From Other Governments	205,115	17,598			222,713
Other Receivables	97,165				97,165
Due from Other Funds	69			-	69
Leases Receivable	<u>1,058,895</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,058,895</u>
Total Assets	<u>\$ 30,954,710</u>	<u>\$ 436,291</u>	<u>\$ 3,788,114</u>	<u>\$ -</u>	<u>\$ 35,179,115</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 878,624		\$ 274,630		\$ 1,153,254
Payable to State Government		\$ 52,399			52,399
Due to Other Funds		69			69
Unemployment Deductions Payable	30,477				30,477
Payroll Deductions Payable	145,204				145,204
Unearned Revenue	<u>3,270</u>	<u>91,611</u>	<u>-</u>	<u>-</u>	<u>94,881</u>
Total Liabilities	<u>1,057,575</u>	<u>144,079</u>	<u>274,630</u>	<u>-</u>	<u>1,476,284</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Leases Receivable	<u>1,058,895</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,058,895</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,116,470</u>	<u>144,079</u>	<u>274,630</u>	<u>-</u>	<u>2,535,179</u>
FUND BALANCES					
Restricted					
Excess Surplus	2,294,549				2,294,549
Excess Surplus - Designated for					
Subsequent Year's Budget	1,400,000				1,400,000
Capital Reserve	16,639,020				16,639,020
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	639,190				639,190
Unemployment Compensation Reserve	1,036,076				1,036,076
Student Activities		232,162			232,162
Scholarship Awards		60,050			60,050
Capital Projects			3,358,169		3,358,169
Debt Service			155,315		155,315
Assigned					
Encumbrances	187,412				187,412
Designated for Subsequent Year's Budget	367,930				367,930
Unassigned	<u>517,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>517,481</u>
	<u>28,838,240</u>	<u>292,212</u>	<u>3,513,484</u>	<u>-</u>	<u>32,643,936</u>
	<u>\$ 30,954,710</u>	<u>\$ 436,291</u>	<u>\$ 3,788,114</u>	<u>\$ -</u>	<u>\$ 34,120,220</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, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Property Taxes	\$ 56,607,612			\$ 1,598,175	\$ 58,205,787
Tuition	142,498				142,498
Transportation Fees	61,986				61,986
Interest	1,644,682				1,644,682
Miscellaneous	<u>927,169</u>	<u>\$ 657,551</u>	<u>-</u>	<u>-</u>	<u>1,584,720</u>
Total - Local Sources	59,383,947	657,551	-	1,598,175	61,639,673
State Sources	15,397,707	32,268			15,429,975
Federal Sources	<u>7,515</u>	<u>550,929</u>	<u>-</u>	<u>-</u>	<u>558,444</u>
Total Revenues	<u>74,789,169</u>	<u>1,240,748</u>	<u>-</u>	<u>1,598,175</u>	<u>77,628,092</u>
EXPENDITURES					
Current					
Regular Instruction	28,096,343	53,807			28,150,150
Special Education Instruction	8,181,669	488,911			8,670,580
School Sponsored Activities and Athletics	3,820,768	655,241			4,476,009
Support Services					
Student and Instruction Related Services	11,849,184	67,153			11,916,337
General Administrative Services	1,549,437				1,549,437
School Administrative Services	3,422,921				3,422,921
Business and Other Support Services	1,490,341				1,490,341
Plant Operations and Maintenance	6,982,699		111,620		7,094,319
Pupil Transportation	3,836,248				3,836,248
Debt Service					
Principal	726,408			1,310,000	2,036,408
Interest and Other Charges	379,681			288,175	667,856
Capital Outlay	<u>325,524</u>	<u>4,605</u>	<u>6,463,088</u>	<u>-</u>	<u>6,793,217</u>
Total Expenditures	<u>70,661,223</u>	<u>1,269,717</u>	<u>6,574,708</u>	<u>1,598,175</u>	<u>80,103,823</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,127,946</u>	<u>(28,969)</u>	<u>(6,574,708)</u>	<u>-</u>	<u>(2,475,731)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from Financing Agreements	-				-
Transfers Out	(3,610,000)		(2,452,793)		(6,062,793)
Transfers In	<u>2,452,793</u>	<u>-</u>	<u>3,610,000</u>	<u>-</u>	<u>6,062,793</u>
Total Other Financing Sources and Uses	<u>(1,157,207)</u>	<u>-</u>	<u>1,157,207</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,970,739	(28,969)	(5,417,501)	-	(2,475,731)
Fund Balance, Beginning of Year	<u>25,867,501</u>	<u>321,181</u>	<u>8,930,985</u>	<u>-</u>	<u>35,119,667</u>
Fund Balance, End of Year	<u>\$ 28,838,240</u>	<u>\$ 292,212</u>	<u>\$ 3,513,484</u>	<u>\$ -</u>	<u>\$ 32,643,936</u>

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

There were none.