

**SYNOPSIS OF
ANNUAL COMPREHENSIVE FINANCIAL REPORT
AND
AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS
FOR PUBLIC DISTRIBUTION**

LOWER CAPE MAY REGIONAL SCHOOL DISTRICT

As required by Title 18A:23-4, the following is a synopsis of the Annual Comprehensive Financial Report and the Auditor's Management Report on Administrative Findings for the year ended June 30, 2024.

LOWER CAPE MAY REGIONAL SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

ASSETS	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
Assets:						
Cash and Cash Equivalents	\$ 10,722,408	\$ 328,085	\$ 1,060,782	\$ -	\$ 22,239	\$ 12,133,514
District Tax Receivable	796,526					796,526
Interfund Accounts Receivable						
General Fund			250,945			250,945
Special Revenue Fund	266,719					266,719
Capital Projects Fund				678,365		678,365
Debt Service Fund	174,056					174,056
Enterprise Fund		5,000				5,000
Intergovernmental Accounts Receivables:						
State	275,240					275,240
Federal	16,732	185,323				202,055
Other	70,341					70,341
Total Assets	12,322,022	518,408	1,311,727	678,365	22,239	14,852,761
LIABILITIES AND FUND BALANCES						
Liabilities:						
Interfund Accounts Payable						
General Fund		266,719		174,056		440,775
Capital Projects Fund	250,945					250,945
Debt Service Fund			678,365			678,365
Accounts Payable:						
Payroll Deductions and Withholdings Payable	24,686					24,686
Unemployment Claims Payable	34,234					34,234
Scholarships Payable					2,239	2,239
Other						-
Unearned Revenue		10,676				10,676
Total Liabilities	309,865	277,395	678,365	174,056	2,239	1,441,920
Fund Balances:						
Restricted:						
Capital Reserve	2,858,232					2,858,232
Maintenance Reserve	1,699,601					1,699,601
Excess Surplus	4,208,742					4,208,742
Unemployment Compensation	157,804					157,804
Capital Projects			312,718			312,718
Debt Service				159,011		159,011
Student Activities		234,787				234,787
Scholarships		6,226			20,000	26,226
Assigned to:						
Other Purposes	2,449,566		320,644			2,770,210
Designated for Subsequent Year's Expenditures	49,241			345,298		394,539
Unassigned	588,971					588,971
Total Fund Balances	12,012,157	241,013	633,362	504,309	20,000	13,410,841
Total Liabilities and Fund Balances	\$ 12,322,022	\$ 518,408	\$ 1,311,727	\$ 678,365	\$ 22,239	

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$58,298,972 and the accumulated depreciation is \$20,878,471.	37,420,501
Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$147,951 and the accumulated amortization is \$82,800.	65,151
Accrued interest is not due and payable in the current period and therefore, is not reported as a liability in the funds.	(193,014)
Accounts payable related to the April 1, 2025 required PERS contribution that is not to be liquidated with current financial resources.	(507,510)
The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:	
Deferred Outflows of resources from Pensions	\$ 668,839
Net Pension Liability	(5,980,369)
Deferred Inflows of resources from Pensions	(1,366,045)
	(6,677,575)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	
Serial bonds payable	(17,842,000)
Financed purchases payable	(1,242,044)
Leases payable	(68,295)
Compensated absences	(1,095,190)
	(20,247,529)
Net position of governmental activities	\$ 23,270,865

LOWER CAPE MAY REGIONAL SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES:						
Local property tax levy	\$ 23,845,513	\$ -	\$ -	\$ 829,247	\$ -	\$ 24,674,760
Tuition charges	68,187					68,187
Transportation fees	251,839					251,839
Interest earned on capital reserve funds	17,641					17,641
Interest earned on maintenance reserve funds	10,665					10,665
Other restricted miscellaneous revenue	2,554		159,011			161,565
Unrestricted miscellaneous revenue	255,209					255,209
Federal sources	11,581	1,800,981				1,812,562
State sources	10,734,054	30,607		582,425		11,347,086
Local sources		402,159				402,159
Total revenues	35,197,243	2,233,747	159,011	1,411,672	-	39,001,673
EXPENDITURES:						
Current expense:						
Regular instruction	9,185,782	707,069				9,892,851
Special education instruction	1,849,259	415,770				2,265,029
Other instruction	902,240					902,240
Support services and undistributed costs:						
Tuition	2,561,760					2,561,760
Student & instruction related services	1,924,682	751,529				2,676,211
General administrative services	648,814					648,814
School administrative services	1,000,356					1,000,356
Central services	398,943					398,943
Plant operations and maintenance	3,159,560					3,159,560
Pupil transportation	1,740,975					1,740,975
Unallocated employee benefits	11,296,984	211,148				11,508,132
Transfer to charter schools	15,679					15,679
Capital outlay	3,863,189	168,962	4,686,092			8,718,243
Debt service:						
Principal				1,025,000		1,025,000
Interest and other charges				554,448		554,448
Total expenditures	38,548,223	2,254,478	4,686,092	1,579,448	-	47,068,241
Excess (deficiency) of revenues over (under) expenditures	<u>(3,350,980)</u>	<u>(20,731)</u>	<u>(4,527,081)</u>	<u>(167,776)</u>	<u>-</u>	<u>(8,066,568)</u>
Other Financing Sources (Uses):						
Transfers in			600,000	159,011		759,011
Transfers out	(770,000)		(159,011)			(929,011)
Total other financing sources (uses)	<u>(770,000)</u>	<u>-</u>	<u>440,989</u>	<u>159,011</u>	<u>-</u>	<u>(170,000)</u>
Net change in fund balance	<u>(4,120,980)</u>	<u>(20,731)</u>	<u>(4,086,092)</u>	<u>(8,765)</u>	<u>-</u>	<u>(8,236,568)</u>
Fund balances, July 1	<u>16,133,137</u>	<u>261,744</u>	<u>4,719,454</u>	<u>513,074</u>	<u>20,000</u>	<u>21,647,409</u>
Fund balances, June 30	<u>\$ 12,012,157</u>	<u>\$ 241,013</u>	<u>\$ 633,362</u>	<u>\$ 504,309</u>	<u>\$ 20,000</u>	<u>\$ 13,410,841</u>

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2024

Recommendations:

1. Administrative Practices and Procedures
None
2. Financial Planning, Accounting and Reporting
None
3. School Purchasing Programs
None
4. School Food Service
None
5. Student Body Activities
None
6. Application for State School Aid
None
7. Pupil Transportation
None
8. Facilities and Capital Assets
None
9. Miscellaneous
None
10. Status of Prior Year Audit Findings/Recommendations
There were no prior year audit findings/recommendations.

The above synopsis was prepared from the Annual Comprehensive Financial Report and the Auditor's Management Report on Administrative Findings of the Lower Cape May Regional School District for the year ended June 30, 2024. These reports are on file at the Board Secretary/Business Administrator's Office and may be inspected by any interested person.

Mark Mallett
Business Administrator/Board Secretary