



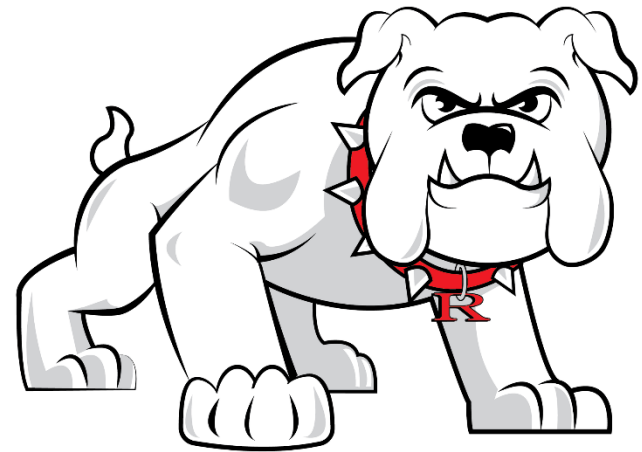
Romeo Community Schools

**Audit Results
June 30, 2024**

PRESENTED BY
Jessica Rolfe, CPA



**ROMEO
COMMUNITY
SCHOOLS**



YEO & YEO

BUSINESS SUCCESS
PARTNERS

Opinion

- Financial Statements
 - Unmodified Opinion
 - Highest level of assurance
 - School's financial records and statements are fairly and appropriately presented, and in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Balance Sheet

Governmental Funds

	General Fund	2021 Facility Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	\$ 15,974,865	\$ 39,710,951	\$ 10,063,077	\$ 65,748,893
Due from other governmental units	12,758,901	-	-	12,758,901
Accounts receivable and other assets	245,790	357,207	645,825	1,248,822
Total assets	<u>\$ 28,979,556</u>	<u>\$ 40,068,158</u>	<u>\$ 10,708,902</u>	<u>\$ 79,756,616</u>
Liabilities				
Accounts payable, due to other governments and other liabilities	\$ 5,525,749	\$ 4,620,897	\$ 445,895	\$ 10,592,541
Accrued salaries payable and expenditures	6,422,878	-	2,370	6,425,248
Total liabilities	<u>11,948,627</u>	<u>4,620,897</u>	<u>448,265</u>	<u>17,017,789</u>

Balance Sheet

Governmental Funds

	General Fund	2021 Facility Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balance				
Non-spendable - inventory and prepaid items	\$ 201,877	\$ -	\$ 41,885	\$ 243,762
Restricted	-	35,447,261	8,457,772	43,905,033
Committed	1,219,176	-	1,639,031	2,858,207
Assigned	-	-	121,949	121,949
Unassigned	15,609,876	-	-	15,609,876
Total fund balance	17,030,929	35,447,261	10,260,637	62,738,827
Total liabilities and fund balance	\$28,979,556	\$40,068,158	\$10,708,902	\$79,756,616

Statement of Revenues, Expenditures and Changes in Fund Balance

Governmental Funds

	General Fund	2021 Facility Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues and other sources	\$ 76,610,888	\$ 2,684,445	\$ 20,743,811	\$ 100,039,144
Expenditures and other uses	71,932,909	22,277,105	21,138,196	115,348,210
Change in fund balance	4,677,979	(19,592,660)	(394,385)	(15,309,066)
Fund balance, July 1, 2023	12,352,950	55,039,921	10,655,022	78,047,893
Fund balance, June 30, 2024	\$ 17,030,929	\$ 35,447,261	\$ 10,260,637	\$ 62,738,827

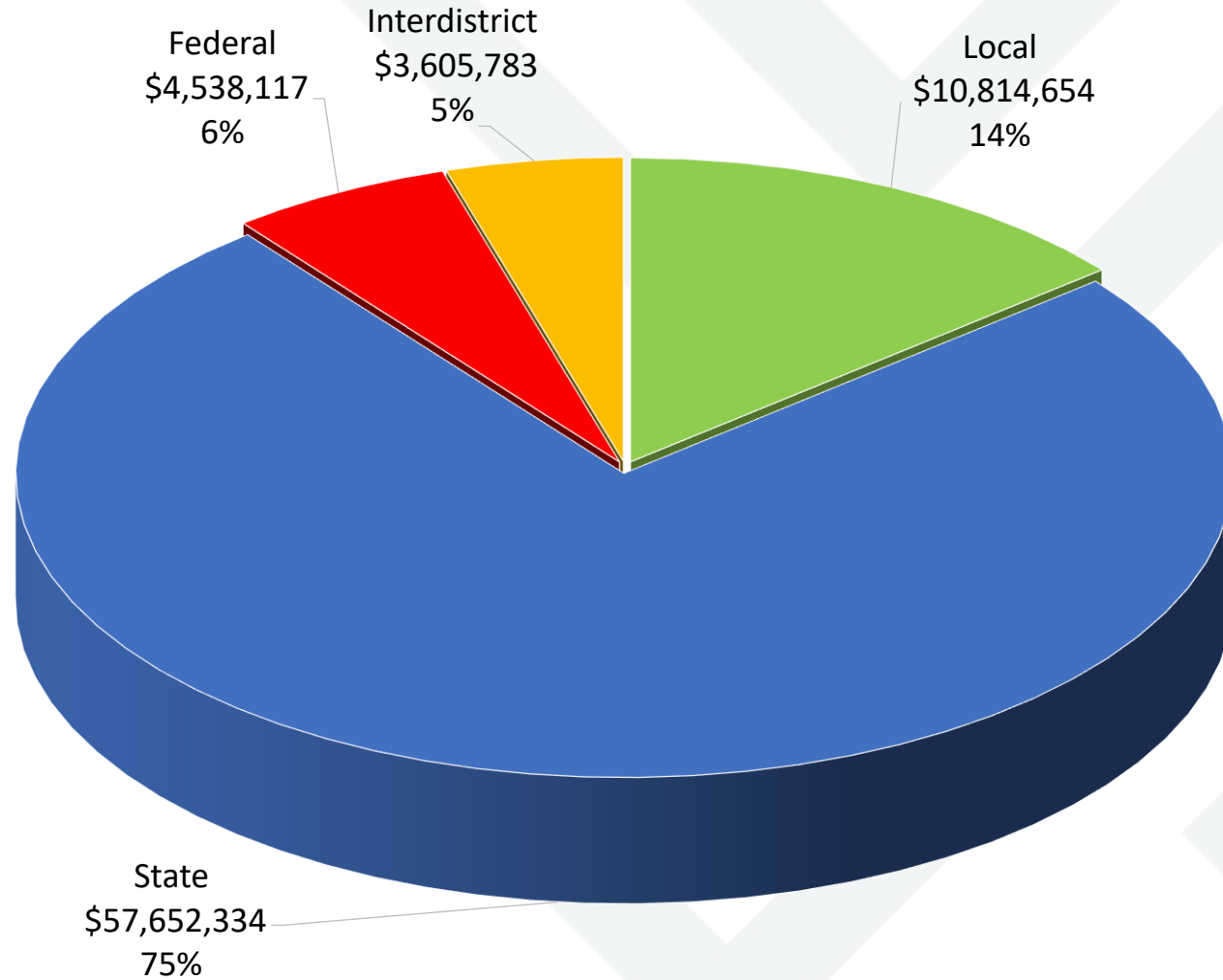
Budgetary Comparison

General Fund

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Difference</u>
Revenues and other sources	\$ 76,963,417	\$ 76,395,859	\$ 76,610,888	0.28%
Expenditures and other uses	<u>76,724,609</u>	<u>72,884,256</u>	<u>71,932,909</u>	-1.31%
	<u>\$ 238,808</u>	<u>\$ 3,511,603</u>	<u>\$ 4,677,979</u>	

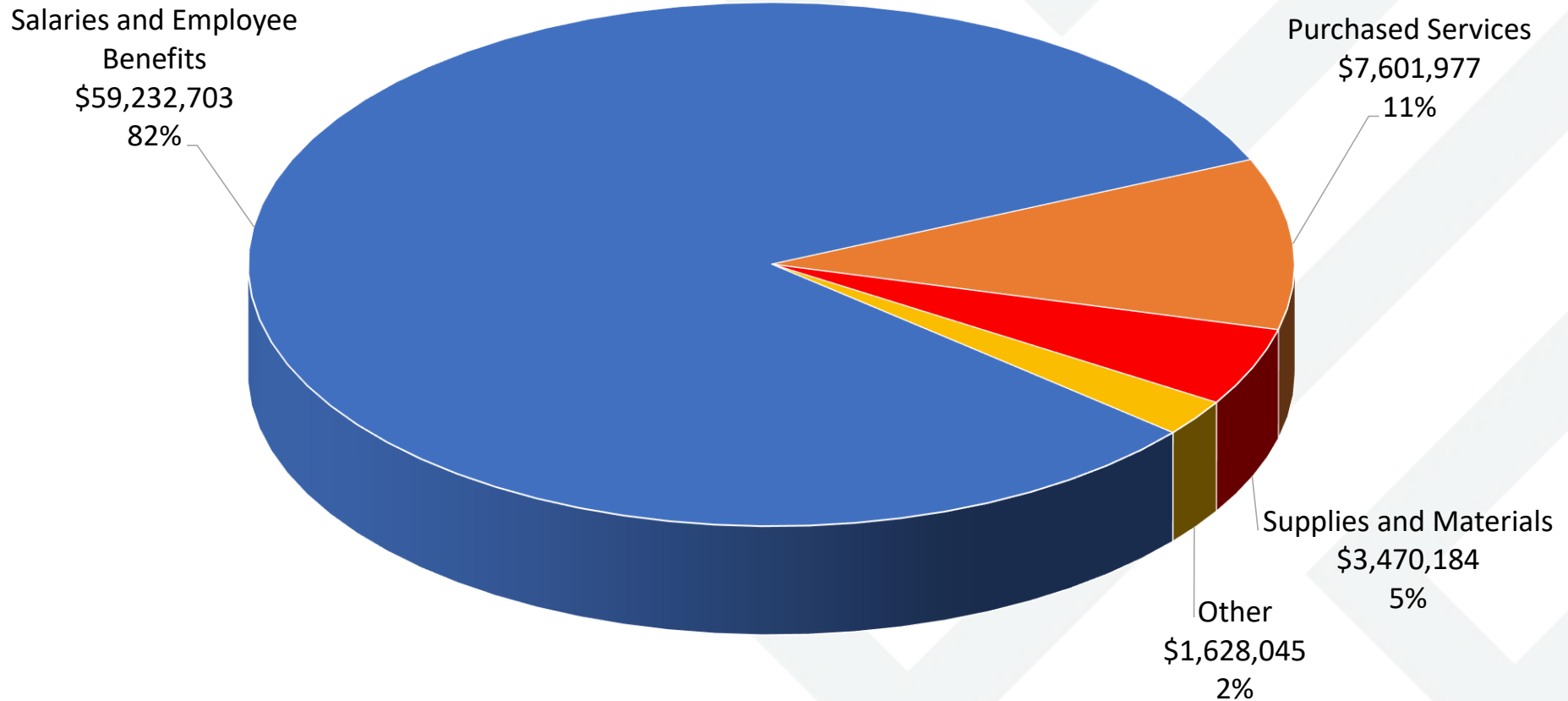
General Fund Revenue

(Includes Other Financing Sources)



General Fund Expenditures

(Includes Other Financing Uses)

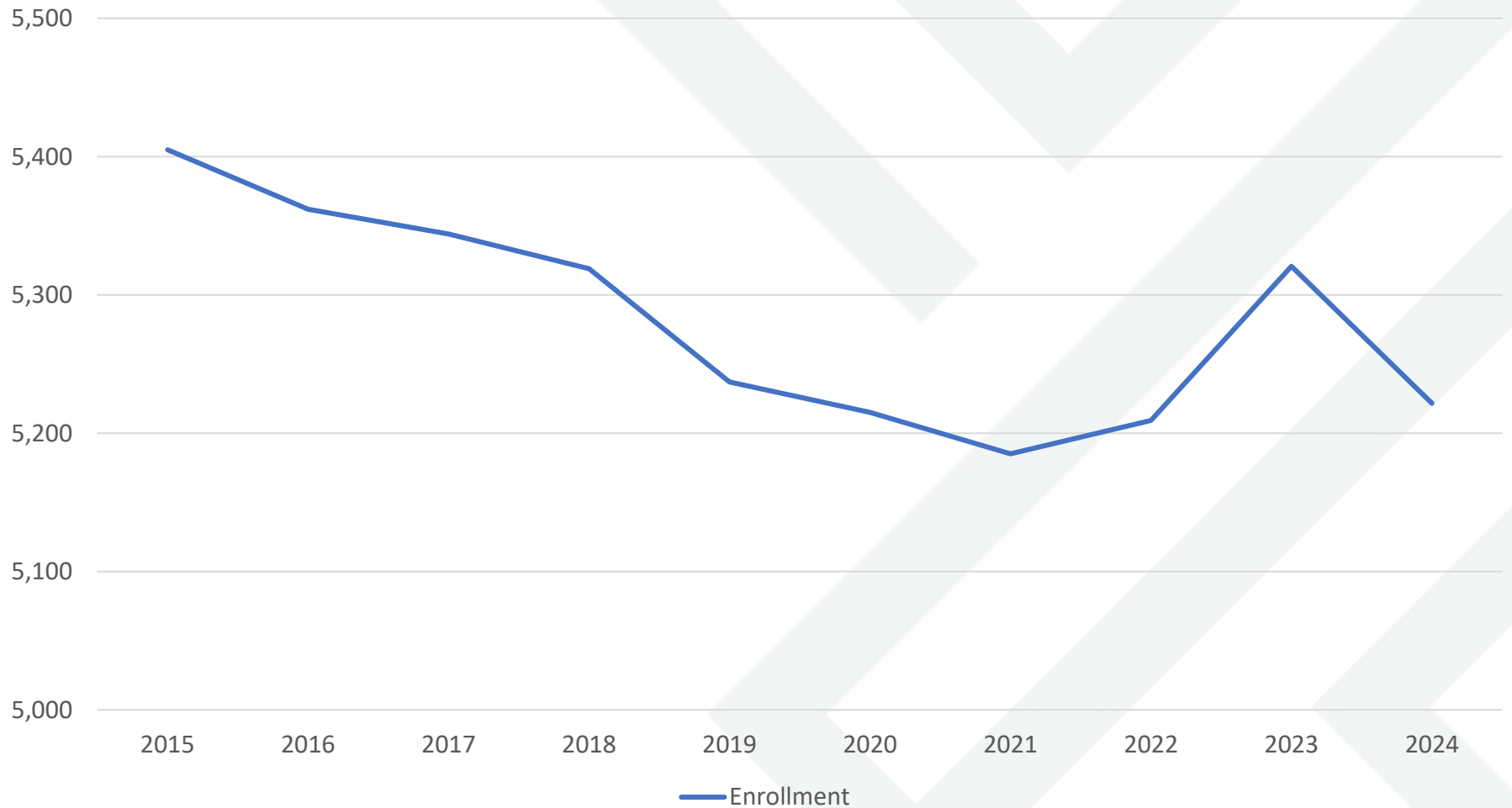


Per-Pupil Analysis of Revenues and Expenditures

General Fund



Ten Year Enrollment Trend Analysis

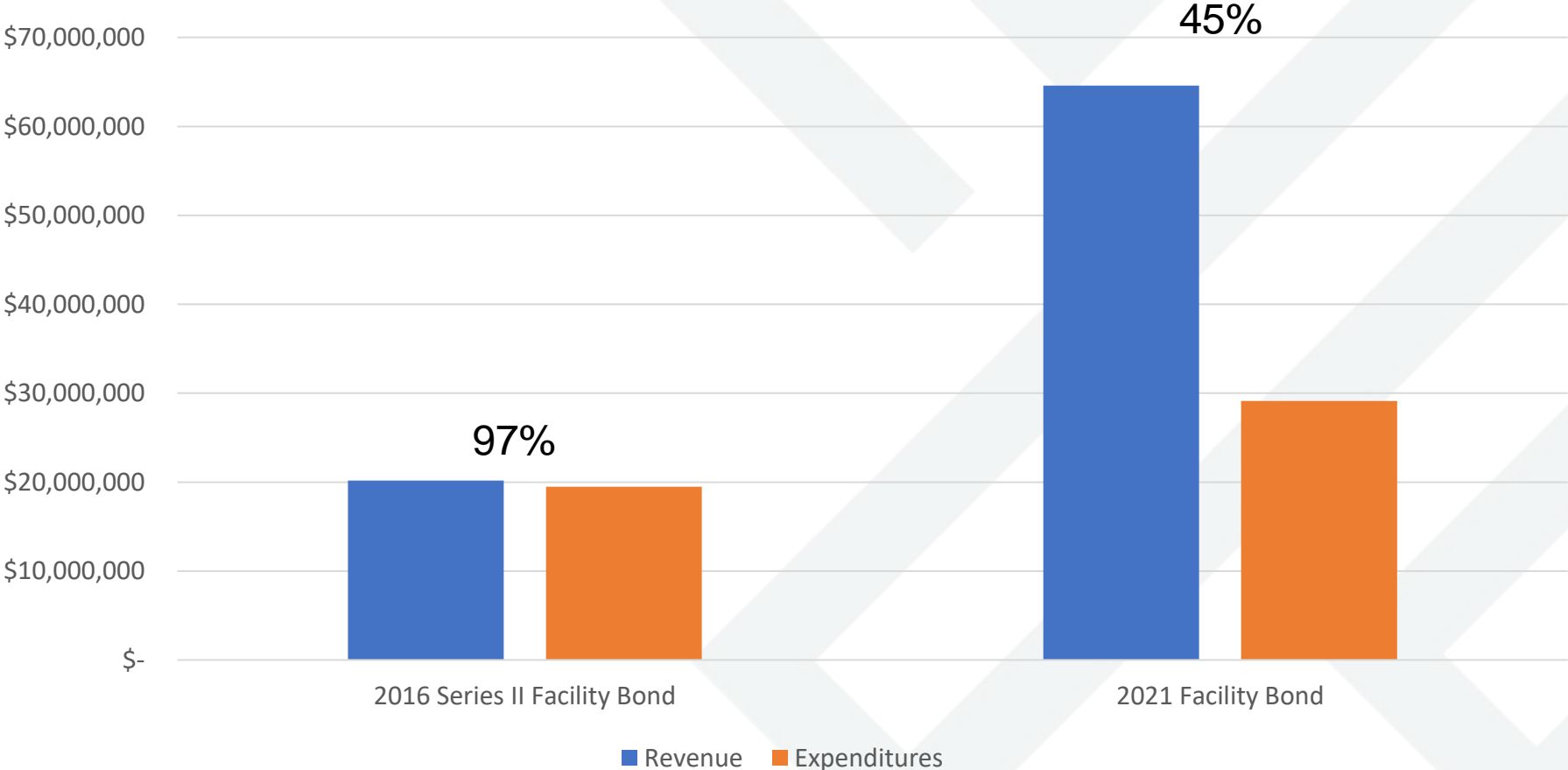


Fund Balance As a Percentage of Expenditures

General Fund



Facility Bond Progress



Single Audit

- Federal Expenditures
 - 2024 = \$5,841,266
 - 2023 = \$5,814,159
- Major Program
 - Education Stabilization Funds

Internal Controls and Compliance

- Financial Statement Findings
 - No findings
- Federal Award Findings
 - No findings
- Prior Year Findings
 - No findings

Governance Letter

- Required Communication
- Adoption of New Standards
- Upcoming Standards
- Recommendations
 - Food Service Fund Balance
 - Untimely Food Service Meal Claims

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CONNECT



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