

# **RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



**Oakland, New Jersey**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**of the**

**Ramapo Indian Hills Regional High School District**

**Oakland, New Jersey**

**For The Fiscal Year Ended June 30, 2024**

**Prepared by**

**Business Office**

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## **INTRODUCTORY SECTION**



# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

SHAUNA DeMARCO  
SUPERINTENDENT OF SCHOOLS

sdemarco@rih.org  
201-416-8100

*Maximizing opportunities to meet the needs of all students for a meaningful life*

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Ramapo Indian Hills Regional High School District  
131 Yawpo Avenue, Oakland, New Jersey 07436

October 30, 2024

Honorable President and  
Members of the Board of Education  
Ramapo Indian Hills Regional High School  
131 Yawpo Avenue  
Oakland, NJ 07436

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Ramapo Indian Hills Regional High School District Board of Education (the "Board" or "District") for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Ramapo Indian Hills Regional High School District Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A that should be read in conjunction with it. The Ramapo Indian Hills Regional High School District Board of Education's MD&A can be found immediately following the "Independent Auditor's Report". The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the Independent Auditors' Report, Management's Discussion and Analysis and basic financial statements including the District-Wide financial statements presented in accordance with the provisions of the Governmental Accounting Standards



Board (GASB) Statements. The basic financial statements also include individual fund financial statements, Notes to Financial Statements and Required Supplementary Information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (U.S. Uniform Guidance), and the State OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid."

Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and questioned costs, are included in the single audit section of this report.

### REPORTING ENTITY AND ITS SERVICES

The Ramapo Indian Hills Regional High School District Board of Education is an independent reporting entity within the criteria adopted by the GASB. All funds of the District are included in this report. The Ramapo Indian Hills Regional High School District Board of Education constitutes the District's reporting entity. The District has no component units included in this report which meet the criteria of legally separate entities for which the District is financially accountable. In addition, the District is not includable in any other reporting entity as a component unit.

The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular, advanced placement courses, bilingual instruction in Spanish, English as a second language, vocational as well as special education for handicapped youngsters. The District completed the 2023/2024 fiscal year with an enrollment of 1,909 which is 100 students less than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023/2024	1,909	(5.24%)
2022/2023	2,009	(5.28%)
2021/2022	2,121	(5.44%)
2020/2021	2,243	(1.10%)
2019/2020	2,268	(2.10%)
2018/2019	2,320	(0.21%)
2017/2018	2,325	0.70%
2016/2017	2,309	(0.69%)
2015/2016	2,325	(0.21%)
2014/2015	2,330	(0.08%)

## **ECONOMIC CONDITION AND OUTLOOK**

The Ramapo Indian Hills Regional High School District Board of Education continues to provide a high-quality education while maintaining a fiscally conservative approach. The Board has controlled costs and been mindful of the impact of its decisions on the local taxpayer. The result is that the Ramapo Indian Hills Regional High School District has consistently ranked near the bottom in per pupil spending in the county, while providing its students with an excellent education. The State of New Jersey continues to add costly mandates while maintaining or reducing state aid with a 2% budget CAP. Despite the challenging environment, the Ramapo Indian Hills Regional High School District Board of Education is committed to move forward with the expectation of full compliance to regulations, adherence to the strict budget CAP and understanding of the difficult economic conditions of our taxpayers while continuing to provide high quality instruction to students.

The District continues to find itself in a strong economic position as indicated by its AAA-Stable long-term credit rating from Standard & Poor's, Inc. Global ("S&P"), Ratings Services. The S&P report dated October 1, 2024, noted that the Ramapo Indian Hills Regional High School District Board of Education is characterized by a stable and positive operating financial profile, which has allowed the district to significantly build up its fund balance over the last several years. The District's debt burden is low and expects it to remain at the level in the foreseeable future.

## **RELEVANT FINANCIAL POLICIES**

The operations of the Ramapo Indian Hills Regional High School District Board of Education are financed primarily through the local property tax levy; however, the District receives additional revenue from state and federal aid along with other miscellaneous local revenues. The school portion of the property tax levy, the largest revenue source for the district, has been held relatively stable over the past five years (under 2%) despite increases and decreases in contractual salaries and benefits, special educational placements, and related transportation.

The administration continues to operate under the District's Standard Operating Procedures and Internal Controls which are reviewed and updated annually by the School Business Administrator. The policies include internal controls, accounting, budget development and purchasing in addition to other standardized procedures.

## **INTERNAL ACCOUNTING CONTROLS**

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide

reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by

### **INTERNAL ACCOUNTING CONTROLS (Continued)**

management. As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws, regulations, contracts, and grants.

### **BUDGETARY CONTROLS**

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2024.

### **LONG-TERM FINANCIAL PLANNING**

Each year, as part of the annual budget development process, the administration sets forth the District's statement of priorities. This statement is used to document a District's initiatives, goals, and priorities and how they relate to the budget process. The goals presented often balance fiscal and program issues.

### **OTHER INFORMATION**

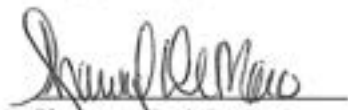
Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci and Bliss, LLP, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the

requirements of the U.S. Uniform Guidance and the State OMB Circular 15-08. The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's report related specifically to the single audit and Government Auditing Services is included in the single audit section of this report.

## ACKNOWLEDGEMENTS

We would like to express our appreciation to the members of the Ramapo Indian Hills Regional High School District Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

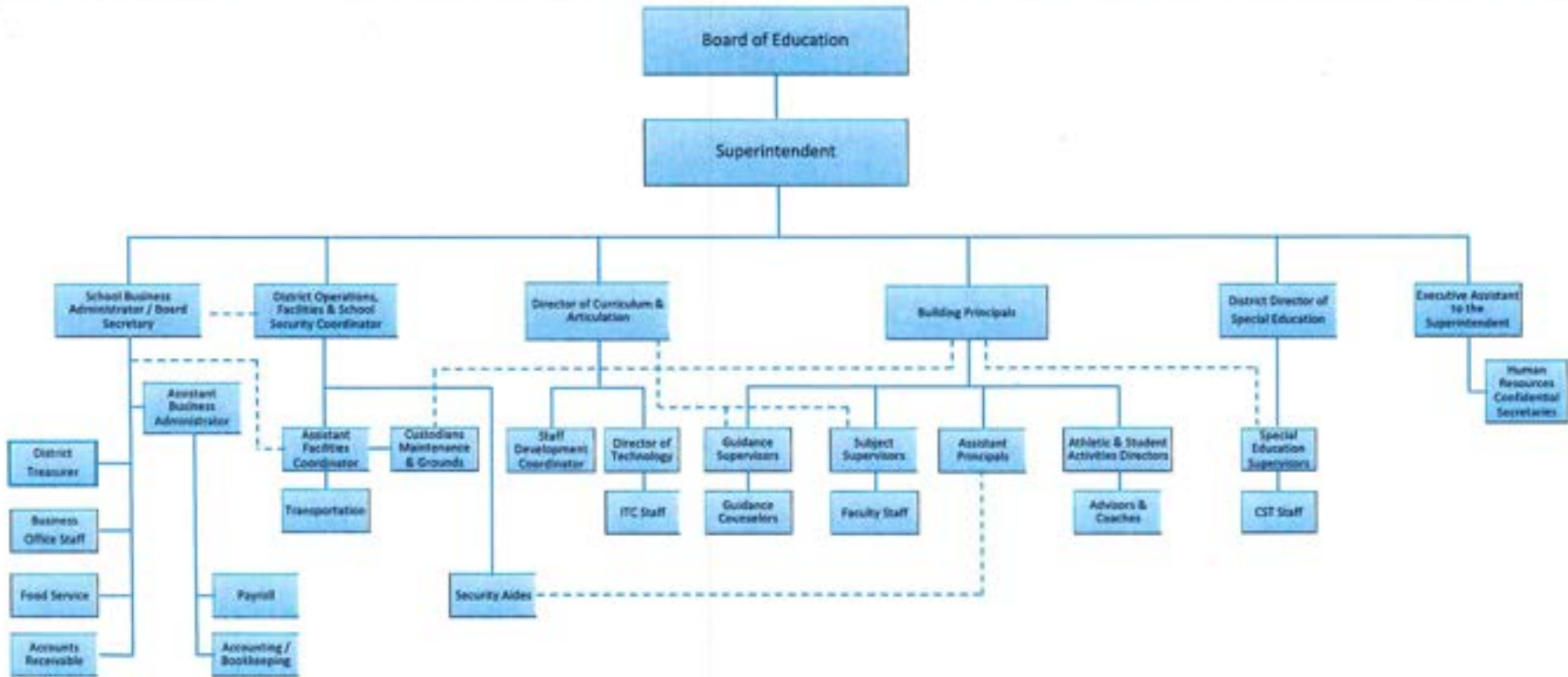
Respectfully submitted,



Shauna DeMarco  
Superintendent of Schools



Dora E. Zeno  
Interim School Business Administrator/  
Board Secretary



**BOARD OF EDUCATION  
RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**

131 Yawpo Avenue, Oakland, New Jersey 07436  
201-416-8100 (fax) 201-416-8123

RAMAPO HIGH SCHOOL  
Franklin Lakes, N.J. 07417  
201-891-1500

INDIAN HILLS HI SCHOOL  
Oakland, N.J. 07436  
201-337-0100

**ROSTER OF OFFICIALS  
BOARD OF EDUCATION  
AS OF JUNE 30, 2024**

MEMBERS

TERM EXPIRES

KIM ANSH, PRESIDENT	2025
MARIANNA EMMOLO, VICE PRESIDENT	2024
THOMAS BOGDANSKY	2025
BRIAN DELAITE	2026
MELISSA KIEL	2026
HELEN KOULIKOURDIS	2024
AARON LORENZ	2024
DOREEN MARIANI	2025
AUDREY SOUDERS	2026

OTHER OFFICIALS

DR. MELISSA QUACKENBUSH, ACTING SUPERINTENDENT OF SCHOOLS

DORA E. ZENO, INTERIM BUSINESS ADMINISTRATOR/BOARD  
SECRETARY

KERRI A. WRIGHT, BOARD ATTORNEY; PORZIO BROMBERG NEWMAN, P.C.,  
BOARD COUNSEL

CONSULTANTS AND ADVISORS  
JUNE 30, 2024

Architects

DiCara Rubino Architects  
30 Galesi Drive  
Wayne, NJ 07470

LAN Associates  
445 Godwin Avenue  
Midland Park, NJ 07432

Board Counsel

Porzio Bromberg & Newman  
100 Southgate Parkway P.O. Box 1997  
Morristown, NJ 07962-1997

Audit Firm

Lerch, Vinci & Bliss  
17-17 State Highway Route 208  
Fair Lawn, NJ 07410

Official Depository

Columbia Bank  
1901 State Highway Route 208 North  
Fair Lawn, NJ 07410

NJARM – New Jersey Asset & Rebate Management Program  
200 Princeton South Corporate Center  
Suite 270A  
Ewing, NJ 08628

**FINANCIAL SECTION**





# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA  
ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA  
MARK SACO, CPA  
ROBERT LERCH, CPA, PSA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Ramapo Indian Hills Regional High School District  
131 Yawpo Avenue  
Oakland, New Jersey 07436

### Report on the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District, as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ramapo Indian Hills Regional High School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ramapo Indian Hills Regional High School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ramapo Indian Hills Regional High School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements. The schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Ramapo Indian Hills Regional High School District. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

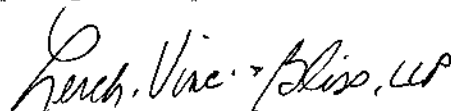
### ***Other Information***


Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated October 30, 2024 on our consideration of the Ramapo Indian Hills Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ramapo Indian Hills Regional High School District's internal control over financial reporting and compliance.

  
LERCH, VINCI & BLISS, LLP  
Certified Public Accountants  
Public School Accountants

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
October 30, 2024

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis

This section of Ramapo Indian Hills Regional High School District's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. The intent of this section is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

### FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-2024 fiscal year include the following:

- The assets and deferred outflows of resources of the Ramapo Indian Hills Regional High School District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$74,995,339 (net position).
- Overall District revenues were \$75,341,471. General revenues accounted for \$61,079,504 or 81% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$14,261,967 of total revenues.
- The School District had \$68,840,418 in expenses for governmental activities; only \$12,401,614 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$61,054,997 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$35,119,667 a decrease of \$4,184,680 when compared to the ending fund balance at June 30, 2023 of \$39,304,347.
- The General Fund unassigned fund balance at June 30, 2024 was \$1,130,217 an increase of \$40,199 when compared with the ending fund balance of \$1,090,018 at June 30, 2023.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was \$1,991,681 which represents a decrease of \$99,571 when compared to the ending unassigned fund balance at June 30, 2023 of \$2,091,252.

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

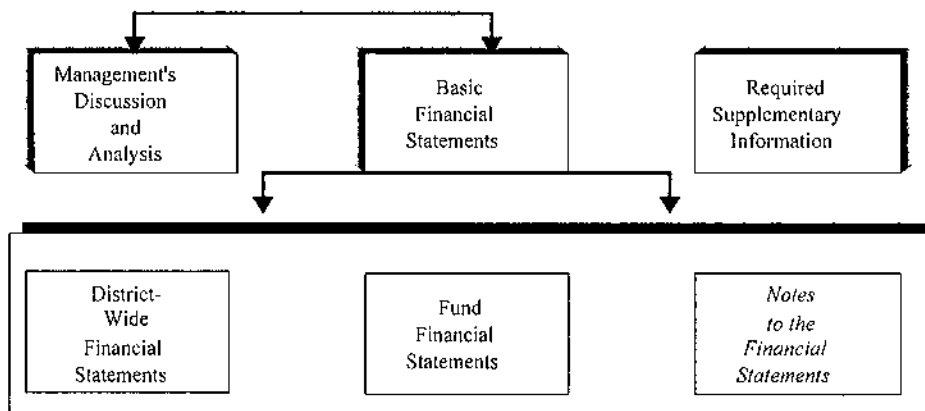
## Management's Discussion and Analysis

### OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are district wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
  - The Governmental Funds statements tell how basic services were financed in the short term as well as what remains for future spending.
  - Proprietary Funds statements offer short-term and long-term financial information about the activities the district operated like businesses.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The table below shows how the various parts of this annual report are arranged and related to one another.



# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis

### OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain are summarized below. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district	The activities of the district that are not proprietary or fiduciary, such as instruction, special education building maintenance, and community education	Activities the district operates similar to private businesses: Enterprise funds
Required financial statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Net Position Statement of Cash Flows
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or Paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.



# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis

### District-Wide Financial Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or position

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental Activities* – Most of the District's basic services are included here, such as regular instruction and special education, transportation, administration, and plant operation and maintenance. Property taxes and state aids finance most of these activities.
- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund and 1 to 1 Initiative (Laptop Insurance Program) Fund are included here.

### Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds – focusing on its most significant or “major” funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis

### Fund Financial Statements (Continued)

The District has two kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has two enterprise funds.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found following the fund financial statements.

### Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the general, special revenue and debt service funds. A budgetary comparison statement has been provided for these funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB Statement No. 68 and post-retirement medical benefits as required under GASB Statement No. 75. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons if required.

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis

### DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$74,995,339 and \$70,235,913 as of June 30, 2024 and 2023, respectively, as shown below.

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

#### Net Position as of June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current and Other Assets	\$ 38,994,836	\$ 43,770,020	\$ 1,094,267	\$ 1,139,402	\$ 40,089,103	\$ 44,909,422
Capital Assets	66,717,610	60,546,033	146,132	115,735	66,863,742	60,661,768
<b>Total Assets</b>	<u>105,712,446</u>	<u>104,316,053</u>	<u>1,240,399</u>	<u>1,255,137</u>	<u>106,952,845</u>	<u>105,571,190</u>
<b>Deferred Outflows of Resources</b>						
Deferred Amounts on Refunding of Debt	107,181	147,065			107,181	147,065
Deferred Amounts on Net Pension Liability	726,794	1,134,066	-	-	726,794	1,134,066
<b>Total Deferred Outflows</b>	<u>833,975</u>	<u>1,281,131</u>	<u>-</u>	<u>-</u>	<u>833,975</u>	<u>1,281,131</u>
<b>Total Assets and Deferred Outflows</b>	<u>106,546,421</u>	<u>105,597,184</u>	<u>1,240,399</u>	<u>1,255,137</u>	<u>107,786,820</u>	<u>106,852,321</u>
<b>Liabilities</b>						
Long-Term Liabilities	28,069,068	30,198,759			28,069,068	30,198,759
Other Liabilities	2,560,361	2,938,326	38,658	196,629	2,599,019	3,134,955
<b>Total Liabilities</b>	<u>30,629,429</u>	<u>33,137,085</u>	<u>38,658</u>	<u>196,629</u>	<u>30,668,087</u>	<u>33,333,714</u>
<b>Deferred Inflows of Resources</b>						
Unavailable Revenue	1,462,879	1,647,110			1,462,879	1,647,110
Deferred Amounts on Net Pension Liability	660,513	1,635,584	-	-	660,513	1,635,584
<b>Total Deferred Inflows</b>	<u>2,123,392</u>	<u>3,282,694</u>	<u>-</u>	<u>-</u>	<u>2,123,392</u>	<u>3,282,694</u>
<b>Total Liabilities and Deferred Inflows</b>	<u>32,752,821</u>	<u>36,419,779</u>	<u>38,658</u>	<u>196,629</u>	<u>32,791,479</u>	<u>36,616,408</u>
<b>Net Position</b>						
Net Investment in Capital Assets	51,444,431	47,770,284	146,132	115,735	51,590,563	47,886,019
Restricted	29,818,993	28,216,922			29,818,993	28,216,922
Unrestricted	(7,469,826)	(6,809,801)	1,055,609	942,773	(6,414,217)	(5,867,028)
<b>Total Net Position</b>	<u>\$ 73,793,598</u>	<u>\$ 69,177,405</u>	<u>\$ 1,201,741</u>	<u>\$ 1,058,508</u>	<u>\$ 74,995,339</u>	<u>\$ 70,235,913</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**

**Management's Discussion and Analysis**

The changes in net position for fiscal years ended 2024 and 2023 are as follows:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 843,982	\$ 717,796	\$ 1,860,353	\$ 2,003,471	\$ 2,704,335	\$ 2,721,267
Operating Grants and Contributions	11,535,276	11,278,026	-	-	11,535,276	11,278,026
Capital Grants and Contributions	22,356	3,568			22,356	3,568
General Revenues						
Property Taxes	57,087,584	55,300,292			57,087,584	55,300,292
Other	3,967,413	1,237,174	24,507	6,772	3,991,920	1,243,946
<b>Total Revenues</b>	<u>73,456,611</u>	<u>68,536,856</u>	<u>1,884,860</u>	<u>2,010,243</u>	<u>75,341,471</u>	<u>70,547,099</u>
<b>Expenses</b>						
Instruction						
Regular	28,428,609	26,651,141			28,428,609	26,651,141
Special Education	7,612,940	7,321,247			7,612,940	7,321,247
Other Instruction	63,831	61,772			63,831	61,772
Other Instructional/Supplemental Prgms	474,616	574,417			474,616	574,417
School Sponsored Activities and Athletics	4,095,643	4,083,924			4,095,643	4,083,924
Support Services						
Student and Instruction Related Services	10,588,370	9,800,330			10,588,370	9,800,330
General Administration Services	1,307,571	1,204,374			1,307,571	1,204,374
School Administration Services	3,194,020	2,925,220			3,194,020	2,925,220
Plant Operation and Maintenance	4,029,668	6,944,327			4,029,668	6,944,327
Pupil Transportation	1,962,085	4,110,482			1,962,085	4,110,482
Business and Other Support Services	6,362,857	2,007,365			6,362,857	2,007,365
Interest and Other Chgs on Long-Term Debt	720,208	632,994			720,208	632,994
Food Service			1,655,627	1,630,092	1,655,627	1,630,092
1:1 Initiative	-	-	86,000	117,292	86,000	117,292
<b>Total Expenses</b>	<u>68,840,418</u>	<u>66,317,593</u>	<u>1,741,627</u>	<u>1,747,384</u>	<u>70,582,045</u>	<u>68,064,977</u>
Change in Net Position	4,616,193	2,219,263	143,233	262,859	4,759,426	2,482,122
Transfers	-	(39,716)	-	39,716	-	
<b>Net Position, Beginning of Year</b>	<u>69,177,405</u>	<u>66,997,858</u>	<u>1,058,508</u>	<u>755,933</u>	<u>70,235,913</u>	<u>67,753,791</u>
<b>Net Position, End of Year</b>	<u>\$ 73,793,598</u>	<u>\$ 69,177,405</u>	<u>\$ 1,201,741</u>	<u>\$ 1,058,508</u>	<u>\$ 74,995,339</u>	<u>\$ 70,235,913</u>

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis

### Governmental Activities

The overall financial position of the District improved. However, maintaining existing programs with changing enrollment, the provision of a multitude of special programs/services for disabled pupils, and increases in District health benefits costs places a great demand on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health.

**Total and Net Cost of Governmental Activities.** The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2024 and 2023.

	<u>Total Cost</u>		<u>Net Cost</u>	
	<u>of Services</u>		<u>of Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruction				
Regular	\$ 28,428,609	\$ 26,651,141	\$ 24,221,830	\$ 22,119,764
Special Education	7,612,940	7,321,247	3,096,849	3,342,564
Other Instruction	63,831	61,772	53,708	51,525
Other Instructional/Supplemental Prgms	474,616	574,417	396,282	474,128
School Sponsored Activities and Athletics	4,095,643	4,083,924	3,665,436	3,593,127
Support Services				
Student and Instruction Related Services	10,588,370	9,800,330	9,240,316	8,554,838
General Administration Services	1,307,571	1,204,374	1,291,258	1,133,806
School Administration Services	3,194,020	2,925,220	2,780,298	2,535,110
Plant Operations and Maintenance	4,029,668	6,944,327	3,787,178	6,770,783
Pupil Transportation	1,962,085	4,110,482	857,193	3,200,505
Business and Other Support Services	6,362,857	2,007,365	6,328,248	1,909,059
Interest and Other Charges on Long-Term Debt	720,208	632,994	720,208	632,994
<b>Total</b>	<b><u>\$ 68,840,418</u></b>	<b><u>\$ 66,317,593</u></b>	<b><u>\$ 56,438,804</u></b>	<b><u>\$ 54,318,203</u></b>

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis

### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$35,119,667, a decrease of \$4,184,680 from last year's fund balance of \$39,304,347.

Revenues for the District's governmental funds were \$79,342,236 and total expenditures were \$83,738,408. In addition, the District had other financing sources of \$211,492 due to capital financing agreements and other transfers that were entered into during 2023/2024.

**General Fund** - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students.

Revenues of the General Fund were \$74,852,118 for the fiscal year ended June 30, 2024. State sources amounted to \$15,985,235, local sources totaled \$58,860,986 and federal aid was \$5,897.

Expenditures of the General Fund were \$70,924,537. Instructional expenditures were \$42,031,720, expenditures for support services were \$27,472,048 and capital and debt service expenditures totaled \$1,420,769 for the fiscal year ended June 30, 2024.

**Special Revenue Fund** - The Special Revenue Fund includes all restricted Federal and State and Local grants and donations utilized in the operations of the district in providing educational services to students.

Revenues of the Special Revenue Fund were \$1,876,695 for the fiscal year ended June 30, 2024. State sources amounted to \$98,932, federal sources totaled \$1,322,444 and local sources, including the District's student activity funds, athletic funds and scholarship funds were \$455,319.

Expenditures of the Special Revenue Fund were \$2,110,313. Instructional expenditures were \$1,584,139 and expenditures for support services were \$526,174 for the fiscal year ended June 30, 2024.

**Capital Projects** - The capital projects revenues and other financing sources exceeded expenditures and other financing uses by \$287,605 increasing the fund balance from \$8,643,380 at June 30, 2023 to \$8,930,985 at June 30, 2024. This increase is mainly attributable to unexpended balances on projects currently being undertaken by the District.

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis

### Proprietary Funds

The District maintains an Enterprise Fund to account for activities, which are supported in part through user fees.

**Enterprise Fund** - The District uses Enterprise Funds to report activities related to the Food Services program and the 1 to 1 Initiative (Laptop Insurance) Program. The District's Enterprise Fund provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

### GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual operating budget several times. These budget amendments fall into the following categories

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2023 encumbrances.
- Appropriation of Capital Reserve Funds

### CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2024 and 2023 amounts to \$66,863,742 and \$60,661,768 (net of accumulated depreciation), respectively. The capital assets consist of land, site improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for the fiscal year 2023-2024 amounted to \$3,318,048 for governmental activities and \$15,385 for the Business-Type activities.

The following is a comparative analysis of capital assets at June 30, 2024 and 2023.

	<b>Governmental</b>		<b>Business- Type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Land and Improvements	\$ 178,635	\$ 178,635			\$ 178,635	\$ 178,635
Construction in Progress	6,296,804	3,846,101			6,296,804	3,846,101
Building and Building Improvements	52,037,271	52,247,879			52,037,271	52,247,879
Improvements Other Than Bldgs	5,363,589	3,235,487			5,363,589	3,235,487
Right-To-Use Leased Equipment	200,917	31,522			200,917	31,522
Machinery and Equipment	<u>2,640,394</u>	<u>1,006,409</u>	<u>\$ 146,132</u>	<u>\$ 115,735</u>	<u>2,786,526</u>	<u>1,122,144</u>
<b>Total</b>	<b><u>\$ 66,717,610</u></b>	<b><u>\$ 60,546,033</u></b>	<b><u>\$ 146,132</u></b>	<b><u>\$ 115,735</u></b>	<b><u>\$ 66,863,742</u></b>	<b><u>\$ 60,661,768</u></b>

Additional information on the District's capital assets are presented in the Notes to the Financial Statements.

# **RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**

## **Management's Discussion and Analysis**

### **LONG TERM LIABILITIES**

At June 30, 2024, the District's long-term liabilities consisted of compensated absences payable of \$1,413,981, serial bonds of \$10,205,581 (including unamortized premium), capital financing agreements of \$5,174,779, other financing agreements of \$2,002,079 and net pension liability of \$9,272,650 totaling \$28,069,070. This is in comparison to long-term liabilities at June 30, 2023 of \$30,198,759 or a decrease of \$2,129,689.

Additional information on the District's long-term liabilities are presented in the Notes to the Financial Statements.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Many factors were considered by the District's administration during the process of developing the fiscal year 2024-2025 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs. Other budgetary increases are anticipated with special education, and utilizes the required investment to repair the District's aging facilities.

These expenditures are to be paid for by the mandated 2% CAP on the property tax levy with certain allowable adjustments to the tax levy. In the future, any such allowable adjustments may not be permitted.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the School Business Administrator, Ramapo Indian Hills Regional High School District, 131 Yawpo Avenue, Oakland, NJ 07436.



## **BASIC FINANCIAL STATEMENTS**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2024**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 36,748,403	\$ 1,077,286	\$ 37,825,689
Receivables, net	589,485		589,485
Other Receivables	194,069	-	194,069
Leases Receivable	1,462,879		1,462,879
Inventories		16,981	16,981
Capital Assets:			
Not Being Depreciated	6,475,439		6,475,439
Being Depreciated, net	<u>60,242,171</u>	<u>146,132</u>	<u>60,388,303</u>
Total Assets	<u>105,712,446</u>	<u>1,240,399</u>	<u>106,952,845</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amounts on Refunding of Debt	107,181		107,181
Deferred Amounts on Net Pension Liability	<u>726,794</u>	-	<u>726,794</u>
Total Deferred Outflows of Resources	<u>833,975</u>	-	<u>833,975</u>
Total Assets and Deferred Outflows of Resources	<u>106,546,421</u>	<u>1,240,399</u>	<u>107,786,820</u>
<b>LIABILITIES</b>			
Accounts Payable and Other Liabilities	1,957,942	-	1,957,942
Accrued Interest Payable	148,071		148,071
Payable to State Government	386,088		386,088
Unearned Revenue	68,260	38,658	106,918
Noncurrent Liabilities :			
Due Within One Year	2,036,408		2,036,408
Due Beyond One Year	<u>26,032,662</u>	-	<u>26,032,662</u>
Total Liabilities	<u>30,629,431</u>	<u>38,658</u>	<u>30,668,089</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Leases Receivable	1,462,879		1,462,879
Deferred Amounts on Net Pension Liability	<u>660,513</u>	-	<u>660,513</u>
Total Deferred Inflows of Resources	<u>2,123,392</u>	-	<u>2,123,392</u>
Total Liabilities and Deferred Inflows of Resources	<u>32,752,823</u>	<u>38,658</u>	<u>32,791,481</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	51,444,431	146,132	51,590,563
Restricted for:			
Capital Projects	25,745,712		25,745,712
Other Purposes	4,073,281		4,073,281
Unrestricted	<u>(7,469,826)</u>	<u>1,055,609</u>	<u>(6,414,217)</u>
Total Net Position	<u>\$ 73,793,598</u>	<u>\$ 1,201,741</u>	<u>\$ 74,995,339</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>							
Instruction:							
Regular	\$ 28,428,609	\$ 8,630	\$ 4,198,149		\$ (24,221,830)		\$ (24,221,830)
Special Education	7,612,940	329,260	4,186,831		(3,096,849)		(3,096,849)
Other Instruction	63,831		10,123		(53,708)		(53,708)
Other Supplemental / At-Risk Programs	474,616		78,334		(396,282)		(396,282)
School Sponsored Activities and Athletics	4,095,643	434,109	(3,902)		(3,665,436)		(3,665,436)
Support Services:							
Student and Instruction Related Services	10,588,370		1,348,054		(9,240,316)		(9,240,316)
General Administrative Services	1,307,571		16,313		(1,291,258)		(1,291,258)
School Administrative Services	3,194,020		413,722		(2,780,298)		(2,780,298)
Plant Operations and Maintenance	4,029,668		220,134	\$ 22,356	(3,787,178)		(3,787,178)
Pupil Transportation	1,962,085	71,983	1,032,909		(857,193)		(857,193)
Business and Other Support Services	6,362,857		34,609		(6,328,248)		(6,328,248)
Interest on Long-Term Debt	720,208	-	-		(720,208)		(720,208)
Total Governmental Activities	<u>68,840,418</u>	<u>843,982</u>	<u>11,535,276</u>	<u>22,356</u>	<u>(56,438,804)</u>	<u>-</u>	<u>(56,438,804)</u>
<b>Business-Type Activities:</b>							
Food Service	1,655,627	1,734,094			-	\$ 78,467	78,467
1 to 1 Initiative	86,000	126,259			-	40,259	40,259
Total Business-Type Activities	<u>1,741,627</u>	<u>1,860,353</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,726</u>	<u>118,726</u>
Total Primary Government	<u>\$ 70,582,045</u>	<u>\$ 2,704,335</u>	<u>\$ 11,535,276</u>	<u>\$ 22,356</u>	<u>(56,438,804)</u>	<u>118,726</u>	<u>(56,320,078)</u>
<b>General Revenues and Transfers:</b>							
Taxes:							
Property Taxes, Levied For General Purposes					55,497,659		55,497,659
Property Taxes Levied for Debt Service					1,589,925		1,589,925
Investment Earnings					1,195,774	24,507	1,220,281
Miscellaneous Income					2,771,639	-	2,771,639
Transfers					-	-	-
Total General Revenues and Transfers					<u>61,054,997</u>	<u>24,507</u>	<u>61,079,504</u>
Change in Net Position					4,616,193	143,233	4,759,426
Net Position, Beginning of Year					<u>69,177,405</u>	<u>1,058,508</u>	<u>70,235,913</u>
Net Position, End of Year					<u>\$ 73,793,598</u>	<u>\$ 1,201,741</u>	<u>\$ 74,995,339</u>

**FUND FINANCIAL STATEMENTS**

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

	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
<b>ASSETS</b>					
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>
<b>Total Assets</b>	<u>\$ 29,370,924</u>	<u>\$ 731,133</u>	<u>\$ 9,144,021</u>	<u>\$ -</u>	<u>\$ 39,246,078</u>
<b>LIABILITIES</b>					
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>
<b>Total Liabilities</b>	<u>2,040,544</u>	<u>409,952</u>	<u>213,036</u>	<u>-</u>	<u>2,663,532</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Leases Receivable	<u>1,462,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,462,879</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>3,503,423</u>	<u>409,952</u>	<u>213,036</u>	<u>-</u>	<u>4,126,411</u>
<b>FUND BALANCES</b>					
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>	

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 \$117,048,464 and the accumulated depreciation is \$50,330,854.	66,717,610
Deferred inflows and outflows related to the refunding of debt and net pension liability are reported on the statement of net position	173,462
The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is:	(148,071)
Long-term liabilities, including bonds payable, and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 2)	(28,069,070)
<b>Net Position of Governmental Activities</b>	<u>\$ 73,793,598</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</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
<b>REVENUES</b>					
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	<u>1,832,091</u>	<u>\$ 455,319</u>	<u>931,359</u>	<u>-</u>	<u>3,218,769</u>
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	<u>5,897</u>	<u>1,322,444</u>	<u>-</u>	<u>-</u>	<u>1,328,341</u>
Total Revenues	<u>74,852,118</u>	<u>1,876,695</u>	<u>1,023,498</u>	<u>1,589,925</u>	<u>79,342,236</u>
<b>EXPENDITURES</b>					
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	<u>374,364</u>	<u>-</u>	<u>9,110,633</u>	<u>-</u>	<u>9,484,997</u>
Total Expenditures	<u>70,924,537</u>	<u>2,110,313</u>	<u>9,113,633</u>	<u>1,589,925</u>	<u>83,738,408</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,927,581</u>	<u>(233,618)</u>	<u>(8,090,135)</u>	<u>-</u>	<u>(4,396,172)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from Financing Agreements	211,492				211,492
Transfers Out	(9,208,871)		(626,281)		(9,835,152)
Transfers In	<u>626,281</u>	<u>204,850</u>	<u>9,004,021</u>	<u>-</u>	<u>9,835,152</u>
Total Other Financing Sources and Uses	<u>(8,371,098)</u>	<u>204,850</u>	<u>8,377,740</u>	<u>-</u>	<u>211,492</u>
Net Change in Fund Balances	(4,443,517)	(28,768)	287,605	-	(4,184,680)
Fund Balance, Beginning of Year	<u>30,311,018</u>	<u>349,949</u>	<u>8,643,380</u>	<u>-</u>	<u>39,304,347</u>
Fund Balance, End of Year	<u>\$ 25,867,501</u>	<u>\$ 321,181</u>	<u>\$ 8,930,985</u>	<u>\$ -</u>	<u>\$ 35,119,667</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
WITH THE DISTRICT-WIDE STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ (4,184,680)

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are allocated over their estimated useful lives as annual depreciation expense.

Capital Outlay	\$	9,484,997	
Capital Asset Donations		4,628	
Depreciation Expense		<u>(3,318,048)</u>	
			6,171,577

The issuance of long-term debt provides current financial resources to governmental funds while the repayment of principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Additionally, governmental funds report the effect of premiums, discounts and similar items when the debt is issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal Repayments			
General Obligations Bonds		1,270,000	
Capital Financing Agreements		184,503	
Other Financing Agreements		514,710	
Issuance of Long-Term Debt			
Capital Financing Agreements		<u>(211,492)</u>	
			1,757,721

In the statement of activities, costs related to the issuance of long term debt are deferred and amortized over the term of the debt. In the governmental funds, the issuance costs are reported upon issuance of the debt. This amount represents the current year amortization of the costs related to the issuance of long term debt in previous years.

Deferred Amount on Refunding of Debt		(39,884)	
Original Issue Premium		<u>15,101</u>	
			(24,783)

In the statement of activities, certain operating expenses - compensated absences and pension expense - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):

Net Decrease in Compensated Absences		187,785	
Decrease in Pension Expense		<u>736,881</u>	
			924,666

In the Statement of Activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The increase in accrued interest is an addition in the reconciliation.

(28,308)

Change in Net Position of Governmental Activities (Exhibit A-2) \$ 4,616,193

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 PROPRIETARY FUND  
 STATEMENT OF NET POSITION  
 AS OF JUNE 30, 2024**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 608,425	\$ 468,861	1,077,286
Inventories	<u>16,981</u>	<u>-</u>	<u>16,981</u>
Total Current Assets	<u>625,406</u>	<u>468,861</u>	<u>1,094,267</u>
Capital Assets			
Equipment	403,130		403,130
Less: Accumulated Depreciation	<u>(256,998)</u>	<u>-</u>	<u>(256,998)</u>
Total Capital Assets, Net	<u>146,132</u>	<u>-</u>	<u>146,132</u>
Total Assets	<u>771,538</u>	<u>468,861</u>	<u>1,240,399</u>
<b>LIABILITIES</b>			
Current Liabilities			
Unearned Revenue	<u>38,658</u>	<u>-</u>	<u>38,658</u>
Total Current Liabilities	<u>38,658</u>	<u>-</u>	<u>38,658</u>
<b>NET POSITION</b>			
Investment in Capital Assets	146,132		146,132
Unrestricted	<u>586,748</u>	<u>468,861</u>	<u>1,055,609</u>
Total Net Position	<u>\$ 732,880</u>	<u>\$ 468,861</u>	<u>\$ 1,201,741</u>



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 PROPRIETARY FUND  
 STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
<b>OPERATING REVENUES</b>			
Charges for Services			
Sales	\$ 1,734,094		\$ 1,734,094
Program Fees	-	\$ 126,259	126,259
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	1,734,094	126,259	1,860,353
<b>OPERATING EXPENSES</b>			
Cost of Sales	657,889		657,889
Salaries and Employee Benefits	675,739	86,000	761,739
Purchased Professional and Technical Services	4,704		4,704
Supplies and Materials	31,386		31,386
Management Fees	107,093		107,093
Depreciation	15,385		15,385
Repairs and Maintenance	53,294		53,294
Miscellaneous Expenditures	109,747	-	109,747
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	1,655,237	86,000	1,741,237
Operating Income (Loss)	<hr/>	<hr/>	<hr/>
	78,857	40,259	119,116
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	24,507		24,507
Loss on Disposal of Capital Assets	(390)	-	(390)
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues (Expenses)	24,117	-	24,117
Change in Net Position	102,974	40,259	143,233
Net Position, Beginning of Year	<hr/>	<hr/>	<hr/>
	629,906	428,602	1,058,508
Net Position, End of Year	<hr/>	<hr/>	<hr/>
	\$ 732,880	\$ 468,861	\$ 1,201,741

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 PROPRIETARY FUND  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 1,736,761	\$ 126,259	\$ 1,863,020
Cash Payments for Employees' Salaries and Benefits	(675,739)	(86,000)	(761,739)
Cash Payments to Suppliers for Goods and Services	<u>(1,126,006)</u>	<u>(68)</u>	<u>(1,126,074)</u>
Net Cash Provided (Used for) by Operating Activities	<u>(64,984)</u>	<u>40,191</u>	<u>(24,793)</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>			
Acquisition of Capital Assets	<u>(46,172)</u>	<u>-</u>	<u>(46,172)</u>
Net Cash (Used for) Capital Financing Activities	<u>(46,172)</u>	<u>-</u>	<u>(46,172)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	<u>24,507</u>	<u>-</u>	<u>24,507</u>
Net Cash Provided by Investing Activities	<u>24,507</u>	<u>-</u>	<u>24,507</u>
Net Increase (Decrease) in Cash	(86,649)	40,191	(46,458)
Cash, Beginning of Year	<u>695,074</u>	<u>428,670</u>	<u>1,123,744</u>
Cash, End of Year	<u>\$ 608,425</u>	<u>\$ 468,861</u>	<u>\$ 1,077,286</u>
<b>Reconciliation of Operating Income to Net Cash    Provided (Used) by Operating Activities</b>			
Operating Income	\$ 78,857	\$ 40,259	\$ 119,116
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation	15,385		15,385
Change in Assets and Liabilities			
(Increase)/Decrease in Accounts Receivable	1,618		1,618
(Increase)/Decrease in Inventories	(2,941)		(2,941)
Increase/(Decrease) in Accounts Payable	(158,952)	(68)	(159,020)
Increase/(Decrease) in Unearned Revenue	<u>1,049</u>	<u>-</u>	<u>1,049</u>
Total Adjustments	<u>(143,841)</u>	<u>(68)</u>	<u>(143,909)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (64,984)</u>	<u>\$ 40,191</u>	<u>\$ (24,793)</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Ramapo Indian Hills Regional High School District (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials from the Borough’s of Franklin Lakes and Oakland and the Township of Wyckoff and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates two high schools for grades nine (9) through twelve (12).

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. The Superintendent of Schools is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The School Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent of Schools to the Board.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Ramapo Indian Hills Regional High School District this includes general operations, food service, 1 to 1 laptop initiative and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

**B. New Accounting Standards**

During fiscal year 2024, the District adopted the following GASB statements:

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. New Accounting Standards (Continued)**

- GASB Statement No. 102, *Certain Risk Disclosures*, will be effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.
- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

**C. Basis of Presentation - Financial Statements**

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently the District has no fiduciary funds.

**District-Wide Financial Statements**

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements (Continued)**

**Fund Financial Statements**

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and the food service enterprise fund to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

The *capital projects fund* accounts for the proceeds from the sale of bonds, financing agreements, grants and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

The *debt service fund* accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt of governmental funds.

The District reports the following major proprietary funds which are organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for administrators, teachers and special events.

The District reports the following non-major proprietary fund which is organized to be self-supporting through user charges:

The *1 to 1 initiative (laptop insurance program) fund* accounts for the non-refundable deposits charged to students to repair and replenish the District's laptop computers provided to each student as part of the 1 to 1 technology initiative program.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

**Reclassifications**

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the proprietary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt, acquisitions under financing agreements, leases payable for intangible right-to-use leased assets and subscription arrangements for intangible right-to-use information technology (IT) software assets are reported as other financing sources.

Property taxes, tuition, transportation fees, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

***1. Cash, Cash Equivalents and Investments***

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

***2. Receivables***

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**3. Inventories**

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased.

**4. Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost, except for intangible right-to-use leased assets and intangible right-to-use IT subscription assets, the measurement of which is discussed in Note 1. E.9 and E.10, respectively. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Improvements Other than Buildings	20
Buildings	45
Right-to-use Leased Buildings	3-5
Building Improvements	20
Heavy Equipment	10
Office Equipment and Furniture	10
Computer Equipment	5
Right-to-Use Leased Equipment	5-10

**5. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has two items which arise only under the accrual basis of accounting that qualify for reporting in this category. One item is the deferred amount on refunding of debt which results from a debt refunding reported in the district-wide statement of net position. Deferred amounts on debt refunding result from the difference on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

***5. Deferred Outflows/Inflows of Resources (Continued)***

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Board has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. Additionally, the Board has one type of item, which arises under both the accrual basis of accounting and modified accrual basis of accounting that qualifies for reporting in this category. It is the deferred lease related revenue reported in the district-wide statement of net position and governmental funds balance sheet. The deferred lease related revenue represents the future inflow from long-term lease agreements of District owned property and equipment. This amount is deferred and recognized as an inflow of resources (revenue) in the period the revenue is deemed earned.

***6. Compensated Absences***

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation, personal, and sick leave benefits. A long-term liability of accumulated vacation, personal and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

***7. Pensions***

In the district-wide financial statements and proprietary fund types in the fund financial statements, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**8. *Leases***

**Leases Receivable**

Non-cancellable leases for the use of the District's land, building and equipment are recognized as a lease receivable and a deferred inflow of resources in the district-wide, governmental fund and proprietary fund type financial statements. The District recognizes the initial lease receivable at the present value of payments expected to be received during the lease term. The lease receivable is subsequently reduced by the principal portion of lease payments received each year. The deferred inflow of resources is initially measured as of the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue in proportion to the annual principal lease payments made over the term of the lease. Leases are monitored for changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**Leases Payable**

Non-cancellable leases for the use of buildings and equipment are recognized as a lease liability and an intangible right-to-use lease asset in the district-wide and proprietary fund type financial statements. The District recognizes lease liabilities with an initial, individual value of \$2,000 or more. The lease liability is subsequently reduced by the principal portion of lease payments made each year. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the asset's useful life. Leases are monitored for changes in circumstances that would require a remeasurement of the lease and the lease assets and liabilities are remeasured if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

In the fund financial statements leases payable are recognized as other financing sources at the initial amount of the lease liability. Intangible right-to-use leased assets are reported as capital outlay expenditures.

**9. *Financing Agreements***

Capital financing agreements and other financing agreements are financed purchase contracts that transfer ownership of the underlining assets or items (i.e. expendable supplies) to the District by the end of the agreement and do not contain termination options. Capital financing agreements and other financing agreements are recognized as long-term liabilities along with the related capital asset or expenses being financed, respectively, in the district-wide and proprietary fund type financial statements.

In the fund financial statements, capital financing agreements and other financing agreements are recognized as other financing sources at the face amount of the financed purchase contract. Assets and supplies financed under these agreements are reported as capital outlay or current expenditures, respectively.

**10. *Long-Term Obligations***

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Differences resulting from debt refundings are classified as deferred inflows of resources or as deferred outflows of resources. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Differences resulting from debt refundings are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported with the unamortized bond premium or discount. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**11. Net Position/Fund Balance**

**District-Wide Statements**

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

**Governmental Fund Statements**

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

**Restricted Fund Balance** – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

*Excess Surplus* – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2024 audited excess surplus that is required to be appropriated in the 2025/2026 original budget certified for taxes.

*Excess Surplus – Designated for Subsequent Year's Budget* - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2023 audited excess surplus that was appropriated in the 2024/2025 original budget certified for taxes.

*Capital Reserve* – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 3B).

*Capital Reserve - Designated for Subsequent Year's Budget* – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the 2024/2025 original budget certified for taxes.

*Maintenance Reserve* – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 3C).

*Maintenance Reserve - Designated for Subsequent Year's Budget* – This designation was created to dedicate the portion of maintenance reserve fund balance appropriated in the 2024/2025 original budget certified for taxes

*Emergency Reserve* – This restriction was created in accordance with NJAC 6A:23A-14.4(A)1 to accumulate funds in accordance with State statute to finance unanticipated general fund expenditures required for a thorough and efficient education. (See Note 3D).

*Unemployment Compensation Reserve* – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method). (See Note 5).

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**11. *Net Position/Fund Balance (Continued)***

**Governmental Fund Statements (Continued)**

**Restricted Fund Balance (Continued)**

*Student Activities* – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

*Scholarship Awards* – This restriction was created to represent the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

*Capital Projects* – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

**Assigned Fund Balance** – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

*Encumbrances* – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

*Designated for Subsequent Year's Budget* – This designation was created to dedicate the portion of fund balance appropriated in the 2024/2025 original budget certified for taxes.

**Unassigned Fund Balance** – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (special revenue, capital projects and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

**12. *Fund Balance Policies***

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Board of Education itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the school district that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District has no committed fund balances at year end.

Amounts in the assigned fund balance classification are intended to be used by the Board of Education for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Revenues and Expenditures/Expenses**

**1. *Program Revenues***

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

**2. *Property Taxes***

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1<sup>st</sup> in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual “in rem” tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

**3. *Tuition Revenues and Expenditures***

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2022-2023 and 2023-2024 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

**4. *On-Behalf Payments***

Revenues and expenditures of the general fund include payments made by the State of New Jersey on-behalf of the District for social security, pension, long-term disability insurance and post-retirement medical benefit contributions for District employees enrolled in the Teacher Pension and Annuity Fund (TPAF) retirement system.

Revenues and expenses of governmental activities fund include the State’s proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system.

**5. *Proprietary Funds, Operating and Nonoperating Revenues and Expenses***

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS**

**A. Explanation of certain differences between the governmental fund balance sheet and the district-wide statement of net position**

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position– governmental activities as reported in the district-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Bonds Payable	\$ 10,165,000
Issuance Premium (to be amortized as interest expense)	40,581
Capital Financing Agreements	5,174,779
Other Financing Agreements	2,002,079
Compensated Absences	1,413,981
Net Pension Liability	<u>9,272,650</u>
 Net Adjustment to Reduce Fund Balance - Total Governmental Funds to Arrive at Net Position - Governmental Activities	 <u>\$ 28,069,070</u>

Another element of that reconciliation states that “deferred inflows and outflows related to debt refundings and net pension liability are not reported in the fund”. The details are as follows:

Deferred Inflows of Resources	
Deferred Amount on Net Pension Liability	\$ 660,513
Deferred Outflows of Resources	
Deferred Amount on Net Pension Liability	(726,794)
Deferred Amount on Refunding	<u>(107,181)</u>
 Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position - Governmental Activities	 <u>\$ (173,462)</u>

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

In accordance with the requirements of the New Jersey Department of Education (“the Department”), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**A. Budgetary Information (Continued)**

The District must prepare its budget in compliance with applicable laws limiting the amount by which the general fund property tax levy can increase in the annual school budget. The 2010 Tax Levy CAP Law is calculated using the formulas and provisions of NJSA 18A:7F-38. The law was originally adopted in 2007 and was most recently amended in 2018. The core of the tax-levy cap calculation is a 2% increase to the previous budget year's general fund tax levy with exceptions only for enrollment increases, increases for certain pension contributions in excess of 2%, certain healthcare increases, and amounts approved by a simple majority of voters at a special election. Additionally, school districts can bank the unused tax levy for use in any of the next three (3) succeeding budget years if they were not granted approval to exceed the tax levy cap by the voters. The restrictions are solely on the tax levy for the general fund and are not applicable to the debt service fund.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Districts that have their school board members elected in November do not have to submit budgets that meet levy cap requirements for voter approval. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2023/2024. Also, during 2023/2024 the Board increased the original General Fund budget by \$6,289,879 and the original Special Revenue budget by \$1,456,638. The increases were funded by the appropriation of capital reserve, grant awards, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances. During the fiscal year the Board authorized and approved additional appropriations from the capital reserve of \$6,004,021.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Encumbrance accounting is employed in the governmental funds. Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as committed and/or assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services which are reappropriated and honored during the subsequent fiscal year.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**B. Capital Reserve**

A capital reserve account was established by the District. The accumulation of funds will be used for capital outlay expenditures in subsequent fiscal years. The capital reserve is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve are restricted to capital projects in the District’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the reserve cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023		\$ 20,055,174
Increased by		
Interest Income	\$ 386,579	
Return of Unexpended Balances from Capital Projects Fund	626,281	
Deposits Approved by Board Resolution	<u>4,750,714</u>	
Total Increases		<u>5,763,574</u>
		25,818,748
Decreased by		
Budgeted Withdrawal	3,000,000	
Withdrawal by Board Resolution	<u>6,004,021</u>	
		<u>9,004,021</u>
Balance, June 30, 2024		<u>\$ 16,814,727</u>

The June 30, 2024 LRFP balance of the total costs of uncompleted capital projects is estimated by management to be \$28,754,716. The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the District’s Long Range Facilities Plan. \$3,000,000 of the capital reserve balance at June 30, 2024 was designated and appropriated for use in the 2024/2025 original budget certified for taxes.

**C. Maintenance Reserve**

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district’s school facilities for the current year.



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**C. Maintenance Reserve (Continued)**

The activity of the maintenance reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023		\$ 2,000,000
Increased by		
Interest Income	\$ 36,767	
Unexpended Funds Returned to Reserve	3,927	
Deposits Approved by Board Resolution	<u>1,540,388</u>	
		<u>1,581,082</u>
		3,581,082
Withdrawals		
Budgeted Withdrawal	824,500	
Withdrawal by Board Resolution	<u>-</u>	
		<u>824,500</u>
Balance, June 30, 2024		<u>\$ 2,756,582</u>

The June 30, 2024 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,756,582. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities. \$824,500 of the maintenance reserve balance at June 30, 2024 was designated and appropriated for use in the 2024/2025 original budget certified for taxes.

**D. Emergency Reserve**

An emergency reserve account was established by the District. The accumulation of funds will be used to finance unanticipated General Fund current expenditures required for a thorough and efficient education in subsequent fiscal years.

Funds placed in the emergency reserve are restricted to finance reasonably unforeseeable costs and shall not include additional costs due to poor planning. A District may appropriate funds into the emergency reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements to school facilities pursuant to 18A:7G-6(c)1. Pursuant to NJAC 6A:23A-14.4(A), the balance in the reserve cannot at any time exceed the greater of \$250,000 or one percent of the school district's General Fund budget as certified for taxes up to a maximum of \$1,000,000.

The activity of the emergency reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023		\$ 598,198
Increased by		
Interest Income	<u>16,852</u>	
Balance, June 30, 2024		<u>\$ 615,050</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**E. Calculation of Excess Surplus**

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year’s budget. The excess fund balance at June 30, 2024 is \$2,800,000. Of this amount, \$1,400,000 was designated and appropriated in the 2024/2025 original budget certified for taxes and the remaining amount of \$1,400,000 will be appropriated in the 2025/2026 original budget certified for taxes.

**NOTE 4 DETAILED NOTES ON ALL FUNDS**

**A. Cash Deposits and Investments**

**Cash Deposits**

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for deposits in excess of the FDIC and NCUSIF insured amounts. GUDPA does not protect intermingled trust funds, withholdings from an employee’s salary or funds which may pass to the local government upon the happening of a future condition.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2024, the book value of the Board's deposits was \$32,110,933 and bank and brokerage firm balances of the Board’s deposits amounted to \$35,464,703. The Board's deposits which are displayed on the various fund balance sheets as “cash and cash equivalents” and “cash with fiscal agents” are categorized as:

**Depository Account**

Insured	\$ 34,955,252
Uninsured and Collateralized	
Collateral held by pledging financial institution's trust department not in the Board's name	509,451
	\$ 35,464,703

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Cash Deposits (Continued)**

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2024 the Board’s bank balance of \$509,451 was exposed to custodial credit risk as follows:

**Depository Account**

Uninsured and Collateralized	
Collateral held by pledging financial institution's trust department not in the Board's name	<u>\$ 509,451</u>

**Investments**

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law,” (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2024, the Board had the following investments:

<u>Investment Type:</u>	<u>Fair Value</u>
N.J./ARM (Asset and Rebate Management Program)	<u>\$ 5,714,756</u>

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial credit risk. As of June 30, 2024, \$5,714,756 of the Board’s investments was exposed to custodial credit risk as follows:

	<u>Fair Value</u>
Uninsured and Collateralized:	
Collateral held by pledging financial institutions' trust department or agent but not in the Board's name	<u>\$ 5,714,756</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Investments (Continued)**

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Board's investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer. More than five (5) percent of the Board's investments are in NJARM. These investments are 100% of the District's total investments.

Fair Value of Investments. The Ramapo Indian Hills Regional High School District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than those in Level 1; and
- *Level 3:* Unobservable inputs.

Investments classified as Level 1 are valued using prices quoted in active markets for those securities. Investments classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors; equity securities are valued using fair value per share for each fund and certificates of deposit are valued using broker quotes that utilize observable market inputs. Investments classified as Level 3 have limited trade information, these securities are priced or using the last trade price or estimated using recent trade prices.

At June 30, 2024, the Board's investment of \$5,714,756 with New Jersey ARM is considered Level 2.

Investment and interest earnings in the Capital Projects Fund are assigned to the General Fund in accordance with Board policy.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**B. Receivables**

Receivables as of June 30, 2024 for the district’s individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
Receivables:				
Accounts	\$ 54,440		\$ 139,629	\$ 194,069
Intergovernmental				
State	179,175	\$ 1,106	716	180,997
Federal	-	408,488	-	408,488
Gross Receivables	<u>233,615</u>	<u>409,594</u>	<u>140,345</u>	<u>783,554</u>
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 233,615</u>	<u>\$ 409,594</u>	<u>\$ 140,345</u>	<u>\$ 783,554</u>

**C. Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

Special Revenue Fund	
Unencumbered Grant Draw Downs	\$ 67,544
Capital Projects Fund	
Unexpended Grant Funds	<u>716</u>
 Total Unearned Revenue for Governmental Funds	 <u>\$ 68,260</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

	Balance <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance, <u>June 30, 2024</u>
<b>Governmental Activities:</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 178,635				\$ 178,635
Construction in Progress	3,846,101	\$ 9,092,905	-	\$ (6,642,202)	6,296,804
Total Capital Assets, Not Being Depreciated	<u>4,024,736</u>	<u>9,092,905</u>	<u>-</u>	<u>(6,642,202)</u>	<u>6,475,439</u>
Capital Assets, Being Depreciated:					
Buildings	93,937,566			2,268,516	96,206,082
Improvements Other Than Buildings	4,648,513	23,613		2,346,331	7,018,457
Right-To-Use Leased Equipment	210,142	211,492	\$ (210,142)		211,492
Machinery and Equipment	5,014,826	161,615	(66,802)	2,027,355	7,136,994
Total Capital Assets Being Depreciated	<u>103,811,047</u>	<u>396,720</u>	<u>(276,944)</u>	<u>6,642,202</u>	<u>110,573,025</u>
Less Accumulated Depreciation for:					
Buildings	(41,689,687)	(2,479,124)			(44,168,811)
Improvements Other Than Buildings	(1,413,026)	(241,842)			(1,654,868)
Right-To-Use Leased Equipment	(178,620)	(42,097)	210,142		(10,575)
Machinery and Equipment	(4,008,417)	(554,985)	66,802	-	(4,496,600)
Total Accumulated Depreciation	<u>(47,289,750)</u>	<u>(3,318,048)</u>	<u>276,944</u>	<u>-</u>	<u>(50,330,854)</u>
Total Capital Assets, Being Depreciated, Net	<u>56,521,297</u>	<u>(2,921,328)</u>	<u>-</u>	<u>6,642,202</u>	<u>60,242,171</u>
Governmental Activities Capital Assets, Net	<u>\$ 60,546,033</u>	<u>\$ 6,171,577</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,717,610</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

	Balance, <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2024</u>
<b>Business-Type Activities:</b>				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 363,183	\$ 46,172	\$ (6,225)	\$ 403,130
Total Capital Assets Being Depreciated	<u>363,183</u>	<u>46,172</u>	<u>(6,225)</u>	<u>403,130</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	<u>(247,448)</u>	<u>(15,385)</u>	<u>5,835</u>	<u>(256,998)</u>
Total Accumulated Depreciation	<u>(247,448)</u>	<u>(15,385)</u>	<u>5,835</u>	<u>(256,998)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 115,735</u>	<u>\$ 30,787</u>	<u>\$ (390)</u>	<u>\$ 146,132</u>

Depreciation expense was charged to functions/programs of the District as follows:

<b>Governmental Activities:</b>	
Instruction	
Regular	\$ 1,480,086
Special Education	131,092
Other Instruction	6,571
Other Supplemental / At-Risk Programs	31,360
School Sponsored Activities and Athletics	<u>213,802</u>
Total Instruction	<u>1,862,911</u>
Support Services	
Student and Instruction Related Services	389,388
General Administrative Services	55,767
School Administrative Services	162,715
Plant Operations and Maintenance	413,360
Pupil Transportation	213,907
Business and Other Support Services	<u>220,000</u>
Total Support Services	<u>1,455,137</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,318,048</u>
<b>Business-Type Activities:</b>	
Food Service Fund	\$ 15,385
Total Depreciation Expense-Business-Type Activities	<u>\$ 15,385</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

**Construction and Other Significant Commitments**

The District has the following active construction projects as of June 30, 2024:

<u>Project Title/Description</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment June 30, 2024</u>
Energy Savings Improvement Project	\$ 5,803,864	\$ 242,297
Indian Hill High School Training Room	22,783	352,217
Ramapo High School Training Room	58,713	2,221,287
Indian Hills High School Family/Consumer Sciences Room	38,566	1,686,434
Ramapo High School Family/Consumer Sciences Room	32,514	1,387,486
Indian Hills High School Wellness Room	131,056	401,444
Ramapo High School Wellness Room	17,568	232,432
Indian Hills High School Concession Stand	194,740	<u>2,226,781</u>
		<u>\$ 8,750,378</u>

**E. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2024, is as follows:

**Due To/From Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	<u>\$ 251,242</u>

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and to cover cash balances which were in an overdraft position.

The District expects all interfund balances to be liquidated within one year.

**Interfund Transfers**

	<u>General Fund</u>	<u>Transfer In</u>		<u>Totals</u>
		<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	
<u>Transfer Out:</u>				
General Fund		\$ 204,850	\$ 9,004,021	\$ 9,208,871
Capital Projects Fund	\$ 626,281	-	-	<u>626,281</u>
 Total Transfers Out	<u>\$ 626,281</u>	<u>\$ 204,850</u>	<u>\$ 9,004,021</u>	<u>\$ 9,835,152</u>

The above transfers are the result of revenues earned and/or other financing sources received in one fund to finance expenditures in another fund.



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**F. Leases Receivable**

The District leases cell tower space to third parties. The initial lease terms were for five years with the option to extend leases for additional five year terms. The District received monthly payments from the third parties. The District recognized \$516,280 in lease revenue for the fiscal year ended June 30, 2024 which includes interest earnings. As of June 30, 2024 the District's receivable for lease payments, exclusive of future interest earnings is \$1,462,879 with lease terms ending June 30, 2024 through June 30, 2028. The District also has a deferred inflow of resources associated with the leases that will be recognized as revenue over the lease term. As of June 30, 2024 the balance of the deferred inflow of resources was \$1,462,879.

The future lease revenue payments as of June 30, 2024 are as follows:

**Governmental Activities:**

<u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 403,983	\$ 49,846	\$ 453,829
2026	366,643	37,763	404,406
2027	358,869	24,933	383,802
2028	<u>333,384</u>	<u>11,762</u>	<u>345,146</u>
Total	<u>\$ 1,462,879</u>	<u>\$ 124,304</u>	<u>\$ 1,587,183</u>

**G. Capital Financing Agreements**

The District entered into the following agreements to finance the construction of major capital facilities and other capital assets under capital financing agreements. The repayments under these financing agreements are subject to the annual appropriation of funds in the District's approved budget.

Capital financing agreements at June 30, 2024 are comprised of the following:

\$211,492, fiscal year 2024 Agreement for the acquisition of copiers for a term of 5 years due in annual principal installments of \$34,548 to \$44,444 through March, 2029 interest at 4.1000%	\$ 201,914
\$5,114,802 fiscal year 2023 Agreement for Energy Savings Improvement Program of 15 years due in annual principal installments of \$197,701 to \$511,915 through December 2037 interest at 3.63%	<u>4,972,865</u>
<b>Total</b>	<u>\$ 5,174,779</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**H. Other Financing Agreements**

The District entered into the following agreements to finance the purchase of certain equipment that does not meet the threshold of a capital asset and therefore are classified as expendable supplies. The repayments under these financing agreements are subject to the annual appropriation of funds in the District’s approved budget.

Other financing agreements at June 30, 2024 are comprised of the following:

\$2,516,789, Fiscal year 2023 Agreement for the purchase of computer supplies for a term of four years due in annual principal installments of \$511,752 and \$489,398 through August 15, 2027	<u>\$ 2,002,079</u>
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The maturity schedule of the remaining capital and other financing agreement payments for principal and interest is as follows:

**Governmental Activities:**

Ending June 30,	<u>Capital Financing Agreements</u>		<u>Other Financing Agreements</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 237,010	\$ 188,060	\$ 489,398	\$ 30,031	\$ 944,499
2026	260,888	179,241	496,739	22,690	959,558
2027	319,399	169,547	504,190	15,239	1,008,375
2028	340,047	157,719	511,752	7,677	1,017,195
2029	331,580	145,172			476,752
2030-2034	1,802,674	546,191			2,348,865
2034-2038	<u>1,883,181</u>	<u>175,804</u>	<u>-</u>	<u>-</u>	<u>2,058,985</u>
Total	<u>\$ 5,174,779</u>	<u>\$ 1,561,734</u>	<u>\$ 2,002,079</u>	<u>\$ 75,637</u>	<u>\$ 8,814,229</u>

**I. Long-Term Debt**

**General Obligation Bonds**

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets or other purposes permitted by statute. The full faith and credit of the Board are irrevocably pledged for the payment of the principal of the bonds and the interest thereon.

Bonds payable at June 30, 2024 are comprised of the following issues:

\$20,775,000, 2015 Refunding Bonds, due in annual installments of \$1,310,000 to \$1,615,000 through June, 2031, interest at 2.5% to 3.0%	<u>\$10,165,000</u>
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**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**I. Long-Term Debt (Continued)**

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

**Governmental Activities:**

Fiscal Year Ending <u>June 30,</u>	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 1,310,000	\$ 288,175	\$ 1,598,175
2026	1,350,000	255,425	1,605,425
2027	1,390,000	221,675	1,611,675
2028	1,445,000	183,450	1,628,450
2029	1,500,000	140,100	1,640,100
2030-2031	<u>3,170,000</u>	<u>143,550</u>	<u>3,313,550</u>
Total	<u>\$ 10,165,000</u>	<u>1,232,375</u>	<u>\$ 11,397,375</u>

**Statutory Borrowing Power**

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2024 was as follows:

3% of Equalized Valuation Basis (Municipal)	\$ 396,487,294
Less: Net Debt	<u>10,165,000</u>
Remaining Borrowing Power	<u>\$ 386,322,294</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**I. Other Long-Term Liabilities**

**Changes in Long-Term Liabilities**

Long-term liability activity for the fiscal year ended June 30, 2024, was as follows:

	<u>Balance,</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance,</u> <u>June 30, 2024</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable	\$ 11,435,000		\$ 1,270,000	\$ 10,165,000	\$ 1,310,000
Add:					
Unamortized Premium	<u>55,682</u>	<u>-</u>	<u>15,101</u>	<u>40,581</u>	<u>-</u>
Total Bonds Payable	11,490,682	-	1,285,101	10,205,581	1,310,000
Capital Financing Agreements	5,147,790	\$ 211,492	184,503	5,174,779	237,010
Other Financing Agreements	2,516,789		514,710	2,002,079	489,398
Compensated Absences	1,601,766		187,785	1,413,981	-
Net Pension Liability	<u>9,441,732</u>	<u>-</u>	<u>169,082</u>	<u>9,272,650</u>	<u>-</u>
Governmental Activities Long-Term Liabilities	<u>\$ 30,198,759</u>	<u>\$ 211,492</u>	<u>\$ 2,341,181</u>	<u>\$ 28,069,070</u>	<u>\$ 2,036,408</u>

For the governmental activities, the liabilities for compensated absences, capital and other financing agreements and net pension liability are generally liquidated by the general fund.

**NOTE 5 OTHER INFORMATION**

**A. Risk Management**

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The District is a member of the Northeast Bergen County School Board Insurance Group (NESBIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

The relationship between the Board and the Group is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the Group, to report claims on a timely basis, cooperate with the management of the Group, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the Group. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which they were a member.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**A. Risk Management (Continued)**

NESBIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the respective insurance funds are on file with the School's Business Administrator.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District's restricted fund balance for unemployment compensation claims in the General Fund for the current and previous two years:

<u>Fiscal Year Ended June 30,</u>	<u>Board Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	None	\$ 33,397	\$ 17,569	\$ 995,518
2023	None	37,739	978	964,964
2022	None	66,273	78,379	954,734

**B. Contingent Liabilities**

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

**Federal and State Awards** – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**C. Federal Arbitrage Regulations**

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2024, the District has not estimated its arbitrage earnings due to the IRS, if any.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans**

**Plan Descriptions and Benefits Provided**

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all Board employees who are eligible for pension coverage:

**Public Employees' Retirement System (PERS)** – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

**Teachers' Pension and Annuity Fund (TPAF)** – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, by which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Teachers' Pension and Annuity Fund (TPAF) (Continued)**

The following represent the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for their respective tier. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

**Defined Contribution Retirement Program (DCRP)** – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

**Other Pension Funds**

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits (“Division”), issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Plan Amendments**

The authority to amend the provisions of the above plans rests with legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

**Measurement Focus and Basis of Accounting**

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**Investment Valuation**

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Empower Retirement (formerly Prudential) is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at [www.state.nj.us/treasury/doinvest](http://www.state.nj.us/treasury/doinvest).



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2023 is \$14.6 billion and the plan fiduciary net position as a percentage of the total pension liability is 65.23%. The collective net pension liability of the State funded TPAF at June 30, 2023 is \$51.1 billion and the plan fiduciary net position as a percentage of total pension liability is 34.68%.

The total pension liabilities for the June 30, 2023 measurement date were determined based on actuarial valuations as of July 1, 2022 which were rolled forward to June 30, 2023.

**Actuarial Methods and Assumptions**

In the July 1, 2022 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Employer and Employee Pension Contributions**

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2024.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2024 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2024, 2023 and 2022 were equal to the required contributions.

During the fiscal years ended June 30, 2024, 2023 and 2022 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively, for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended June 30,	<u>PERS</u>	On-Behalf <u>TPAF</u>	<u>DCRP</u>
2024	\$ 855,623	\$ 8,149,787	\$ 19,702
2023	788,959	7,658,218	22,043
2022	720,752	7,919,523	24,579

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Employer and Employee Pension Contributions (Continued)**

In addition for fiscal years 2024, 2023 and 2022 the State contributed \$2,755, \$2,611 and \$2,842, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,602,585 during the fiscal year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

**Public Employees Retirement System (PERS)**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2022 through June 30, 2023. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2023 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2023.

At June 30, 2024, the District reported in the statement of net position (accrual basis) a liability of \$9,272,650 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2023. At June 30, 2023, the District's proportionate share was .06402 percent, which was an increase of .00146 percent from its proportionate share measured as of June 30, 2022 of .06256 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

**Public Employees Retirement System (PERS) (Continued)**

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$118,740 for PERS. The pension contribution made by the District during the current 2023/2024 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2024 with a measurement date of the prior fiscal year end of June 30, 2023. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2024 for contributions made subsequent to the measurement date. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 88,658	\$ 37,904
Changes of Assumptions	20,370	561,962
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	42,702	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>575,064</u>	<u>60,647</u>
Total	<u>\$ 726,794</u>	<u>\$ 660,513</u>

At June 30, 2024, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

Year Ending <u>June 30,</u>	<u>Total</u>
2024	\$ (211,666)
2025	(158,772)
2026	451,852
2027	(20,105)
2028	4,972
Thereafter	<u>-</u>
	<u>\$ 66,281</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
 Related to Pensions (Continued)**

**Public Employees Retirement System (PERS) (Continued)**

*Actuarial Assumptions*

The District's total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55%
	Based on Years of Service
Investment Rate of Return	7.00%

*Mortality Rates*

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions (Continued)**

**Public Employees Retirement System (PERS) (Continued)**

***Long-Term Expected Rate of Return***

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

**Public Employees Retirement System (PERS) (Continued)**

***Discount Rate***

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

***Sensitivity of Net Pension Liability***

The following presents the District’s proportionate share of the PERS net pension liability calculated using the discount rate of 7.00, as well as what the District’s proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<b>1% Decrease <u>6.00%</u></b>	<b>Current Discount Rate <u>7.00%</u></b>	<b>1% Increase <u>8.00%</u></b>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 12,071,017</u>	<u>\$ 9,272,650</u>	<u>\$ 6,890,869</u>

The sensitivity analysis was based on the proportionate share of the District’s net pension liability as of the measurement date of June 30, 2023. A sensitivity analysis specific to the District’s net pension liability at June 30, 2023 was not provided by the pension system.

***Pension Plan Fiduciary Net Position***

Detailed information about the PERS pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions (Continued)**

**Teachers Pension and Annuity Fund (TPAF)**

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2022 through June 30, 2023. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2023, the State's pension contribution was more than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$2,316,480 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the net pension liability attributable to the District is \$94,291,986. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2023. At June 30, 2023, the State's share of the net pension liability attributable to the District was .18477 percent, which was a decrease of .00493 percent from its proportionate share measured as of June 30, 2022 of .18970 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

**Teachers Pension and Annuity Fund (TPAF) (Continued)**

**Actuarial Assumptions**

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-4.25%
	Based on Years of Service
Investment Rate of Return	7.00%

***Mortality Rates***

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions (Continued)**

**Teachers Pension and Annuity Fund (TPAF) (Continued)**

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TPAF’s target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

***Discount Rate***

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

**Teachers Pension and Annuity Fund (TPAF) (Continued)**

*Sensitivity of Net Pension Liability*

The following presents the State’s proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 7.00%, as well as what the State’s proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 111,187,362</u>	<u>\$ 94,291,986</u>	<u>\$ 80,062,064</u>

The sensitivity analysis was based on the State’s proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2023. A sensitivity analysis specific to the State’s proportionate share of the net pension liability attributable to the District at June 30, 2023 was not provided by the pension system.

***Pension Plan Fiduciary Net Position***

Detailed information about the TPAF pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**E. Post-Retirement Medical Benefits**

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

**Plan Description and Benefits Provided**

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**State Health Benefit Program Fund – Local Education Retired Employees Plan** (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS, the Police and Firemen Retirement System (PFRS) or Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**Plan Membership**

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2022:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>152,383</u>
Total	<u>369,595</u>

**Measurement Focus and Basis of Accounting**

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**Collective Net OPEB Liability**

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2023 is \$52.4 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2023 were determined based on actuarial valuations as of June 30, 2022 which were rolled forward to June 30, 2023.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**Actuarial Methods and Assumptions**

In the June 30, 2022 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Post-Retirement Medical Benefits Contributions**

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.44 billion to the OPEB plan in fiscal year 2023.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2024, 2023 and 2022 were \$2,218,074, \$2,011,795 and \$1,850,321, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2022 through June 30, 2023. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$2,161,128. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the OPEB liability attributable to the District is \$84,570,403. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2023. At June 30, 2023, the state's share of the OPEB liability attributable to the District was .16151 percent, which was an increase of .00237 percent from its proportionate share measured as of June 30, 2022 of .15914 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

**Actuarial Assumptions**

The OPEB liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>PERS</u>	<u>TPAF</u>
Salary Increases	2.75% to 6.55% Based on Years of Service	2.75% to 4.25% Based on Years of Service

Preretirement mortality rates were based on the Pub-2010 Health “Teachers” (TPAF) and “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 “General” (PERS) and “Teachers” (TPAF) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the plan upon retirement.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is, increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is, increasing to 17.4% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

**Discount Rate**

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Changes in the Total OPEB Liability**

The change in the State’s proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

	Total OPEB Liability <u>(State Share 100%)</u>
Balance, June 30, 2022 Measurement Date	\$ <u>80,599,600</u>
Changes Recognized for the Fiscal Year:	
Service Cost	3,314,149
Interest on the Total OPEB Liability	2,978,466
Differences Between Expected and Actual Experience	(246,836)
Changes of Assumptions	170,459
Gross Benefit Payments	(2,321,763)
Contributions from the Member	<u>76,328</u>
Net Changes	<u>3,970,803</u>
Balance, June 30, 2023 Measurement Date	\$ <u>84,570,403</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% in 2022 to 3.65% in 2023.

The change in the total OPEB liability was based on the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2023.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

**Sensitivity of OPEB Liability**

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.65%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	<b>1% Decrease <u>(2.65%)</u></b>	<b>Current Discount Rate <u>(3.65%)</u></b>	<b>1% Increase <u>(4.65%)</u></b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 99,144,279</u>	<u>\$ 84,570,403</u>	<u>\$ 72,869,273</u>

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 70,206,473</u>	<u>\$ 84,570,403</u>	<u>\$ 103,365,643</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 were not provided by the pension system.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 6 RECENT HEALTHCARE DEVELOPMENTS**

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to mitigate the spread of the disease and provide relief to State and local governments. The pandemic and certain mitigation measures altered the behavior of businesses and people with negative impacts on regional, State and local economies. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges.

To date, the overall finances and operations of the Board have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, the degree of any future impact to the Board's operations and finances is difficult to predict due to the dynamic nature of the COVID-19 pandemic and any additional actions that may be taken by governmental and other health care authorities to manage the COVID-19 pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by the President of the United States on March 11, 2021, provided \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic. The Plan, in part, provides funding for State and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Board.

The Board has been awarded in excess of \$929,000 in federal aid to address the effects of the COVID-19 pandemic.

**NOTE 7 SUBSEQUENT EVENTS**

On October 14, 2024, the District withdrew \$177,306 from its Maintenance Reserve to fund various alterations and repairs related to its athletic fields.

On October 28, 2024, the District withdrew \$610,000 from its Capital Reserve to fund technology improvements within the District.



**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**BUDGETARY COMPARISON SCHEDULES**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>REVENUES</b>					
<b>Local Sources</b>					
Property Taxes	\$ 55,497,659		\$ 55,497,659	\$ 55,497,659	
Tuition - Intergovernmental	95,383		95,383	329,260	\$ 233,877
Tuition - Individuals	21,573		21,573	8,630	(12,943)
Transportation Fees from Individuals	50,000		50,000	71,983	21,983
Interest on Capital Reserve	10,000		10,000	386,579	376,579
Interest on Maintenance Reserve	4,000		4,000	36,767	32,767
Interest on Emergency Reserve	500		500	16,852	16,352
Interest on Unemployment			-	30,554	30,554
Interest			-	650,611	650,611
Miscellaneous-Restricted	360,000		360,000	516,280	156,280
Miscellaneous - Unrestricted	254,760	-	254,760	1,315,811	1,061,051
<b>Total Local Revenues</b>	<u>56,293,875</u>	<u>-</u>	<u>56,293,875</u>	<u>58,860,986</u>	<u>2,567,111</u>
<b>State Sources</b>					
Transportation Aid	837,540		837,540	837,540	
Special Education Aid	2,171,675		2,171,675	2,171,675	
Security Aid	180,007		180,007	180,007	
Extraordinary Aid	-		-	583,399	583,399
Nonpublic Transportation Aid	-	-	-	99,643	99,643
<b>Subtotal Non On-Behalf State Revenues</b>	<u>3,189,222</u>	<u>-</u>	<u>3,189,222</u>	<u>3,872,264</u>	<u>683,042</u>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				1,602,585	1,602,585
On-Behalf TPAF Pension System Contributions-(Non-Budget)				8,057,891	8,057,891
Normal Cost and Accrued Liability				91,896	91,896
Non-Contributory Insurance				2,755	2,755
Long Term Disability				-	-
Post-Retirement				2,218,074	2,218,074
<b>Subtotal On-Behalf TPAF State Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,973,201</u>	<u>11,973,201</u>
<b>Federal Sources</b>					
SEMI Medicaid Reimbursement	15,365	-	15,365	5,897	(9,468)
<b>Total Federal Revenues</b>	<u>15,365</u>	<u>-</u>	<u>15,365</u>	<u>5,897</u>	<u>(9,468)</u>
<b>Total Revenues</b>	<u>59,498,462</u>	<u>-</u>	<u>59,498,462</u>	<u>74,712,348</u>	<u>15,213,886</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>Instruction - Regular Programs</b>					
<b>Salaries of Teachers</b>					
Grades 9-12	16,052,041	\$ (306,596)	15,745,445	15,496,509	248,936
<b>Home Instruction</b>					
Salaries of Teachers	50,000	790	50,790	50,790	-
Purchased Professional/Educational Services	25,000	19,210	44,210	41,947	2,263
<b>Regular Programs - Undistributed Instruction</b>					
Purchased Professional/Educational Services	5,200	(4,800)	400	400	-
Purchased Technical Services	30,000	-	30,000	-	30,000
Other Purchased Services	712,768	(79,285)	633,483	562,794	70,689
Supplies Acquired by Capital Lease (Non-Budgeted)				2,516,788	(2,516,788)
General Supplies	427,508	16,110	443,618	393,557	50,061
Textbooks	207,755	(15,342)	192,413	175,327	17,086
Other Objects	15,148	(8,384)	6,764	6,083	681
<b>Total Regular Programs</b>	<u>17,525,420</u>	<u>(378,297)</u>	<u>17,147,123</u>	<u>19,244,195</u>	<u>(2,097,072)</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original <u>Budget</u>	<u>Adjustments</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
CURRENT EXPENDITURES (Continued)					
Special Education					
Cognitive -Mild					
Salaries of Teachers	\$ 214,657	\$ 9,791	\$ 224,448	\$ 224,448	
Other Salaries of Instruction	133,984	(11,103)	122,881	118,364	\$ 4,517
Other Purchased Services	800	-	800	329	471
General Supplies	3,500	(570)	2,930	2,653	277
<b>Total Cognitive- Mild</b>	<u>352,941</u>	<u>(1,882)</u>	<u>351,059</u>	<u>345,794</u>	<u>5,265</u>
Emotional Regulation Impairment					
Purchased Professional-Educational Services	370,500	(89,478)	281,022	281,022	-
<b>Total Emotional Regulation Impairment</b>	<u>370,500</u>	<u>(89,478)</u>	<u>281,022</u>	<u>281,022</u>	<u>-</u>
Resource Room/Resource Center					
Salaries of Teachers	1,886,192	(93,403)	1,792,789	1,727,026	65,763
Other Salaries of Instruction	67,442	20,000	87,442	86,622	820
Other Purchased Services	1,000	(1,000)	-	-	-
General Supplies	12,800	(4,290)	8,510	6,313	2,197
Textbooks	1,590	(1,000)	590	366	224
<b>Total Resource Room/Resource Center</b>	<u>1,969,024</u>	<u>(79,693)</u>	<u>1,889,331</u>	<u>1,820,327</u>	<u>69,004</u>
Autism					
General Supplies	-	32,150	32,150	21,277	10,873
<b>Total Autism</b>	<u>-</u>	<u>32,150</u>	<u>32,150</u>	<u>21,277</u>	<u>10,873</u>
Home Instruction					
Salaries of Teachers	30,000	-	30,000	13,671	16,329
Purchased Professional Educational Services	25,000	115,000	140,000	113,217	26,783
<b>Total Home Instruction</b>	<u>55,000</u>	<u>115,000</u>	<u>170,000</u>	<u>126,888</u>	<u>43,112</u>
<b>Total Special Education</b>	<u>2,747,465</u>	<u>(23,903)</u>	<u>2,723,562</u>	<u>2,595,308</u>	<u>128,254</u>
Basic Skills/Remedial					
Salaries of Teachers	37,694	1,312	39,006	39,006	-
<b>Total Basic Skills/Remedial</b>	<u>37,694</u>	<u>1,312</u>	<u>39,006</u>	<u>39,006</u>	<u>-</u>
School Sponsored Co/Extra-curricular Activities					
Salaries	659,200	116,880	776,080	671,746	104,334
Purchased Services	11,700	3,050	14,750	12,750	2,000
Supplies and Materials	46,095	(2,121)	43,974	29,442	14,532
Other Objects	33,173	5,756	38,929	25,866	13,063
<b>Total School Sponsored Co-/Extra Curricular Activities</b>	<u>750,168</u>	<u>123,565</u>	<u>873,733</u>	<u>739,804</u>	<u>133,929</u>
School Sponsored Athletics					
Salaries	1,691,453	(272,015)	1,419,438	1,412,036	7,402
Purchased Services	22,825	(1,881)	20,944	19,794	1,150
Supplies and Materials	184,223	(5,046)	179,177	167,769	11,408
Other Objects	214,360	19,946	234,306	224,785	9,521
<b>Total School Sponsored Athletics</b>	<u>2,112,861</u>	<u>(258,996)</u>	<u>1,853,865</u>	<u>1,824,384</u>	<u>29,481</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
CURRENT EXPENDITURES (Continued)					
Other Supplemental / At-Risk Programs - Instruction					
Salaries of Teachers	\$ 466,535	-	\$ 466,535	\$ 302,360	\$ 164,175
General Supplies	500	-	500	-	500
<b>Total Other Instructional Programs- Instruction</b>	<b>467,035</b>	<b>-</b>	<b>467,035</b>	<b>302,360</b>	<b>164,675</b>
<b>Total - Instruction</b>	<b>23,640,643</b>	<b>\$ (536,319)</b>	<b>23,104,324</b>	<b>24,745,057</b>	<b>(1,640,733)</b>
Undistributed Expenditures					
Instruction					
Tuition Other LEA's Within the State - Regular	-	406	406	406	-
Tuition Other LEA's Within the State - Special	619,065	83,775	702,840	691,655	11,185
Tuition to County Vocational School - Regular	1,004,238	-	1,004,238	784,388	219,850
Tuition to County Vocational School - Special	170,100	-	170,100	105,841	64,259
Tuition to CSSD & Regional Day Schools	357,680	(104,315)	253,365	88,060	165,305
Tuition to Private School for the Disabled - Within State	3,565,479	(414,885)	3,150,594	2,123,263	1,027,331
Tuition - Other	128,700	9,900	138,600	138,600	-
<b>Total Undistributed Expenditures - Instruction</b>	<b>5,845,262</b>	<b>(425,119)</b>	<b>5,420,143</b>	<b>3,932,213</b>	<b>1,487,930</b>
Attendance and Social Work Services					
Salaries	276,997	-	276,997	261,539	15,458
<b>Total Attendance and Social Work Services</b>	<b>276,997</b>	<b>-</b>	<b>276,997</b>	<b>261,539</b>	<b>15,458</b>
Health Services					
Salaries	360,125	(20,000)	340,125	337,337	2,788
Purchased Professional and Technical Services	46,605	2,630	49,235	33,822	15,413
Other Purchased Services	1,600	-	1,600	976	624
Supplies and Materials	13,000	1,125	14,125	13,395	730
Other Objects	720	-	720	149	571
<b>Total Health Services</b>	<b>422,050</b>	<b>(16,245)</b>	<b>405,805</b>	<b>385,679</b>	<b>20,126</b>
Speech, OT, PT, & Related Services					
Purchased Professional and Ed. Svcs.	160,000	-	160,000	142,607	17,393
Supplies and Materials	1,500	-	1,500	-	1,500
<b>Total Speech, OT, PT &amp; Related Services</b>	<b>161,500</b>	<b>-</b>	<b>161,500</b>	<b>142,607</b>	<b>18,893</b>
Other Support Services - Students - Extra. Serv.					
Salaries	567,748	-	567,748	472,591	95,157
Purchased Professional Educational Svcs.	1,029,700	-	1,029,700	745,692	284,008
Supplies and Materials	2,000	9,938	11,938	11,914	24
<b>Total Other Support Services - Students - Extra. Serv.</b>	<b>1,599,448</b>	<b>9,938</b>	<b>1,609,386</b>	<b>1,230,197</b>	<b>379,189</b>
Guidance					
Salaries of Other Professional Staff	1,473,368	20,000	1,493,368	1,489,492	3,876
Salaries of Secretarial and Clerical Assistants	300,200	-	300,200	291,493	8,707
Purchased Professional Educational Svcs.	30,500	-	30,500	28,388	2,112
Other Purchased Services	3,000	-	3,000	1,954	1,046
Supplies and Materials	47,563	(13,400)	34,163	33,453	710
Other Objects	4,670	(1,756)	2,914	2,114	800
<b>Total Guidance</b>	<b>1,859,301</b>	<b>4,844</b>	<b>1,864,145</b>	<b>1,846,894</b>	<b>17,251</b>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
CURRENT EXPENDITURES (Continued)					
Child Study Teams					
Salaries of Other Professional Staff	\$ 920,933	\$ 42,092	\$ 963,025	\$ 960,974	\$ 2,051
Salaries of Secretarial and Clerical Assists.	196,785	7,908	204,693	197,896	6,797
Purchased Professional - Educational Services	49,125	(989)	48,136	47,257	879
Other Purchased Services	9,000	-	9,000	4,649	4,351
Supplies and Materials	13,000	48,328	61,328	55,869	5,459
Other Objects	3,000	1,539	4,539	4,239	300
	<u>1,191,843</u>	<u>98,878</u>	<u>1,290,721</u>	<u>1,270,884</u>	<u>19,837</u>
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	54,384	-	54,384	52,820	1,564
Salaries of Secretarial and Clerical Assistants	38,538	-	38,538	37,637	901
Other Salaries	80,000	12,436	92,436	92,436	-
Unused Vacation Payment to Terminated/Retired Staff	-	3,169	3,169	3,169	-
Other Purchased Services	1,000	(843)	157	157	-
Supplies and Materials	4,000	(405)	3,595	2,287	1,308
Other Objects	500	3,300	3,800	3,420	380
	<u>178,422</u>	<u>17,657</u>	<u>196,079</u>	<u>191,926</u>	<u>4,153</u>
Educational Media Services/School Library					
Salaries	349,390	-	349,390	339,243	10,147
Salaries of Technology Coordinators	351,213	223,033	574,246	552,866	21,380
Purchased Professional and Technical Services	35,000	12,328	47,328	46,938	390
Other Purchased Services	2,000	-	2,000	1,271	729
Supplies and Materials	46,099	(6,815)	39,284	32,974	6,310
Other Objects	760	2,000	2,760	2,628	132
	<u>784,462</u>	<u>230,546</u>	<u>1,015,008</u>	<u>975,920</u>	<u>39,088</u>
Instructional Staff Training Services					
Salaries of Supervisors of Instruction	781,022	-	781,022	666,124	114,898
Salaries of Secretarial and Clerical Assistants	114,884	(1)	114,883	113,800	1,083
Other Salaries	138,593	14,000	152,593	136,753	15,840
Purchased Professional Educational Services	25,000	109,500	134,500	120,952	13,548
Other Purchased Services	29,000	768	29,768	14,929	14,839
Supplies and Materials	2,250	(272)	1,978	896	1,082
Other Objects	3,500	-	3,500	2,544	956
	<u>1,094,249</u>	<u>123,995</u>	<u>1,218,244</u>	<u>1,055,998</u>	<u>162,246</u>
Support Services General Administration					
Salaries	358,301	(25,974)	332,327	331,972	355
Unused Vacation Payment to Terminated/Retired Staff	-	9,597	9,597	9,597	-
Legal Services	180,000	479,000	659,000	535,628	123,372
Audit Fees	47,250	-	47,250	41,873	5,377
Architect/Engineer Services	-	19,050	19,050	15,809	3,241
Other Purchased Professional Services	32,200	96,400	128,600	120,450	8,150
Other Purchased Services	1,700	-	1,700	1,650	50
Communications/Telephone	54,000	(34,241)	19,759	16,342	3,417
BOE Other Purchased Services	2,500	3,005	5,505	3,612	1,893
Misc Purchased Services	38,500	(14,060)	24,440	19,030	5,410
General Supplies	14,000	(639)	13,361	5,124	8,237
BOE In-House Training/Meeting Supplies	-	10,000	10,000	5,041	4,959
Miscellaneous Expenditures	20,000	(6,000)	14,000	10,161	3,839
BOE Membership Dues and Fees	23,000	639	23,639	23,639	-
	<u>771,451</u>	<u>536,777</u>	<u>1,308,228</u>	<u>1,139,928</u>	<u>168,300</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Support Services School Administration					
Salaries of Principals/Asst. Principals	\$ 1,479,920	\$ 168,419	\$ 1,648,339	\$ 1,596,261	\$ 52,078
Salaries of Secretarial and Clerical Assistants	422,419	9,600	432,019	420,292	11,727
Unused Vacation Payout to Terminated/Retired Staff		6,250	6,250	6,250	-
Other Purchased Services	32,700	(1,273)	31,427	27,971	3,456
Supplies and Materials	17,329	10,532	27,861	24,550	3,311
Other Objects	46,985	(18,049)	28,936	24,984	3,952
	<u>1,999,353</u>	<u>175,479</u>	<u>2,174,832</u>	<u>2,100,308</u>	<u>74,524</u>
<b>Total Support Services School Administration</b>					
Support Services-Central Services					
Salaries	761,725	-	761,725	748,142	13,583
Unused Vacation Payout to Terminated/Retired Staff		9,433	9,433	9,433	-
Purchased Professional Services	35,000	27,300	62,300	62,274	26
Purchased Technical Services	20,500	-	20,500	17,855	2,645
Misc. Purchased Services	22,500	4,379	26,879	12,480	14,399
Supplies and Materials	7,000	(500)	6,500	3,208	3,292
Other Objects	11,760	-	11,760	2,713	9,047
	<u>858,485</u>	<u>40,612</u>	<u>899,097</u>	<u>856,105</u>	<u>42,992</u>
<b>Total Support Services - Central Services</b>					
Support Services - Admin. Info. Tech.					
Salaries	71,339	2,961	74,300	74,257	43
Purchased Technical Services	265,875	-	265,875	253,709	12,166
Other Purchased Services	51,100	-	51,100	43,480	7,620
Supplies and Materials	138,000	23,329	161,329	97,142	64,187
	<u>526,314</u>	<u>26,290</u>	<u>552,604</u>	<u>468,588</u>	<u>84,016</u>
<b>Total Support Services Admin. Info. Tech.</b>					
Required Maintenance of School Facilities					
Salaries	327,370	(60,030)	267,340	220,650	46,690
Unused Vac. Payment to Terminated/Retired Staff		2,950	2,950	2,950	-
Cleaning, Repair and Maintenance Services	559,500	14,164	573,664	476,714	96,950
General Supplies	102,000	(8,491)	93,509	90,504	3,005
	<u>988,870</u>	<u>(51,407)</u>	<u>937,463</u>	<u>790,818</u>	<u>146,645</u>
<b>Total Required Maintenance of School Facilities</b>					
Custodial Services					
Salaries	1,228,295	(279,552)	948,743	887,609	61,134
Unused Vacation Payout to Terminated/Retired Staff		9,920	9,920	9,920	-
Purchased Professional and Technical Services	154,800	1,700	156,500	81,556	74,944
Cleaning, Repair and Maintenance Services	1,098,200	(29,985)	1,068,215	1,045,933	22,282
Rental of Land & Bldgs- Other Than Lease Purchase	19,000	1,000	20,000	18,181	1,819
Lease Pur Pay - Energy Savings Improve Programs	320,385	-	320,385	320,384	1
Other Purchased Property Services	42,000	2,001	44,001	35,475	8,526
Insurance	600,500	(20,612)	579,888	562,842	17,046
Miscellaneous Purchased Services	1,000	(1,000)	-	-	-
General Supplies	221,000	48,086	269,086	199,736	69,350
Energy (Natural Gas)	350,000	-	350,000	250,259	99,741
Energy (Electricity)	269,615	460,000	729,615	681,530	48,085
Other Objects	-	125	125	125	-
	<u>4,304,795</u>	<u>191,683</u>	<u>4,496,478</u>	<u>4,093,550</u>	<u>402,928</u>
<b>Total Custodial Services</b>					
Care and Upkeep of Grounds					
Salaries	347,692	35,370	383,062	336,713	46,349
Cleaning, Repair and Maintenance Services	69,000	2,278	71,278	63,311	7,967
General Supplies	54,000	(4,148)	49,852	48,567	1,285
	<u>470,692</u>	<u>33,500</u>	<u>504,192</u>	<u>448,591</u>	<u>55,601</u>
<b>Total Care and Upkeep of Grounds</b>					

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Security					
Salaries	\$ 480,325		\$ 480,325	\$ 427,367	\$ 52,958
Purchased Professional and Technical Services	12,000		12,000	7,880	4,120
Cleaning, Repair and Maintenance Services	15,000	\$ 6,800	21,800	19,810	1,990
General Supplies	15,000	(9,100)	5,900	5,646	254
Other Objects	1,000	-	1,000	-	1,000
<b>Total Security</b>	<u>523,325</u>	<u>(2,300)</u>	<u>521,025</u>	<u>460,703</u>	<u>60,322</u>
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	168,136	-	168,136	124,709	43,427
Salaries for Pupil Transportation (Other Than Between Home and School)	157,090	-	157,090	154,982	2,108
Cleaning, Repair and Maintenance Services	28,000	-	28,000	26,379	1,621
Contracted Services Transportation (Bet Home & School) - Vendors	1,716,200	(48,000)	1,668,200	1,600,823	67,377
Contracted Services Transportation (Other Than Between Home and School) - Vendors	498,700	(63,460)	435,240	261,422	173,818
Contracted Services Transportation (Spec.Ed.)-Vend.	1,885,000	(347,000)	1,538,000	1,248,208	289,792
Contracted Services - Aid in Lieu of Payments- Non Public Sch.	150,000	55,000	205,000	195,338	9,662
Contracted Services - Aid in Lieu of Payments- Choice Sch.	4,000	-	4,000	2,330	1,670
Miscellaneous Purchased Services-Transportation	12,500	(3,149)	9,351	7,505	1,846
Transportation Supplies	30,000	-	30,000	8,826	21,174
Other Objects	1,000	949	1,949	737	1,212
<b>Total Student Transportation Services</b>	<u>4,650,626</u>	<u>(405,660)</u>	<u>4,244,966</u>	<u>3,631,259</u>	<u>613,707</u>
Unallocated Benefits					
Social Security Contributions	760,000	-	760,000	735,109	24,891
Other Retirement Contributions - PERS	850,000	6,461	856,461	856,461	-
Other Retirement Contributions - Regular	32,000	-	32,000	19,702	12,298
Workers Compensation	197,500	(17,541)	179,959	179,959	-
Health Benefits	7,172,400	(249,114)	6,923,286	6,404,229	519,057
Tuition Reimbursement	80,000	3,300	83,300	55,936	27,364
Other Employee Benefits	52,034	83,459	135,493	135,222	271
<b>Total Unallocated Benefits</b>	<u>9,143,934</u>	<u>(173,435)</u>	<u>8,970,499</u>	<u>8,386,618</u>	<u>583,881</u>
On-Behalf TPAF Social Security (Non-Budget)				1,602,585	(1,602,585)
On-Behalf TPAF Pension System (Non-Budget)					
Normal Cost				8,057,891	(8,057,891)
Non-Contributory Insurance				91,896	(91,896)
Long Term Disability				2,755	(2,755)
Post-Retirement	-	-	-	2,218,074	(2,218,074)
<b>Total On-Behalf TPAF Contributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,973,201</u>	<u>(11,973,201)</u>
<b>Total Undistributed Expenditures</b>	<u>37,651,379</u>	<u>416,033</u>	<u>38,067,412</u>	<u>45,643,526</u>	<u>(7,576,114)</u>
Interest Deposit to Maintenance Reserve	4,000	-	4,000	-	4,000
Interest Deposit to Emergency Reserve	500	-	500	-	500
	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>4,500</u>
<b>Total Current Expenditures</b>	<u>61,296,522</u>	<u>(120,286)</u>	<u>61,176,236</u>	<u>70,388,583</u>	<u>(9,212,347)</u>



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CAPITAL OUTLAY</b>					
Equipment					
Grades 9-12		\$ 56,777	\$ 56,777	\$ 43,974	\$ 12,803
Multiple Disabilities		19,909	19,909	6,240	13,669
School-Sponsored and Other Instructional Programs		58,060	58,060	30,912	27,148
Undistributed					
Support Services - Guidance		2,495	2,495	2,495	-
Support Services - Child Study Team		62,483	62,483	62,483	-
Admin. Information Technology	\$ 50,000	(6,240)	43,760	2,658	41,102
Required Maintenance for School Facilities		6,810	6,810	6,810	-
Security		7,300	7,300	7,300	-
Student Transportation		75,000	75,000		75,000
School Buses - Regular		115,000	115,000		115,000
Non Instructional Services		8,550	8,550		8,550
Assets Acquired Under Capital Leases (Non Budget)	-	-	-	211,492	(211,492)
<b>Total Equipment</b>	<b>50,000</b>	<b>406,144</b>	<b>456,144</b>	<b>374,364</b>	<b>81,780</b>
Facilities Acquisition and Construction Services					
Assesment for Debt Service	161,590	-	161,590	161,590	-
<b>Total Facilities and Construction Services</b>	<b>161,590</b>	<b>-</b>	<b>161,590</b>	<b>161,590</b>	<b>-</b>
Interest Deposit to Capital Reserve	10,000	-	10,000	-	10,000
<b>Total Capital Outlay</b>	<b>221,590</b>	<b>406,144</b>	<b>627,734</b>	<b>535,954</b>	<b>91,780</b>
<b>Total Expenditures</b>	<b>61,518,112</b>	<b>285,858</b>	<b>61,803,970</b>	<b>70,924,537</b>	<b>(9,120,567)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,019,650)	(285,858)	(2,305,508)	3,787,811	6,093,319
Other Financing Sources (Uses)					
Capital Lease Proceeds (Non-Budget)				211,492	(211,492)
Transfer Out - Capital Projects	(3,000,000)	(6,004,021)	(9,004,021)	(9,004,021)	-
Transfer In - Capital Projects Fund	-	-	-	626,281	(626,281)
Transfer Out - Special Revenue Fund	(204,850)	-	(204,850)	(204,850)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(3,204,850)</b>	<b>(6,004,021)</b>	<b>(9,208,871)</b>	<b>(8,371,098)</b>	<b>(837,773)</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(5,224,500)	(6,289,879)	(11,514,379)	(4,583,287)	6,931,092
<b>Fund Balances, Beginning of Year</b>	<b>31,312,252</b>	<b>-</b>	<b>31,312,252</b>	<b>31,312,252</b>	<b>-</b>
<b>Fund Balances, End of Year</b>	<b>\$ 26,087,752</b>	<b>\$ (6,289,879)</b>	<b>\$ 19,797,873</b>	<b>\$ 26,728,965</b>	<b>\$ 6,931,092</b>
<b>Recapitulation:</b>					
Restricted Fund Balance					
Excess Surplus				\$ 1,400,000	
Excess Surplus - Designated for Subsequent Year's Budget				1,400,000	
Capital Reserve				13,814,727	
Capital Reserve - Designated for Subsequent Year's Budget				3,000,000	
Maintenance Reserve				1,932,082	
Maintenance Reserve - Designated for Subsequent Year's Budget				824,500	
Emergency Reserve				615,050	
Unemployment Compensation Reserve				995,518	
Assigned Fund Balance					
Encumbrances				387,477	
Designated for Subsequent Year's Budget				367,930	
Unassigned				1,991,681	
<b>Fund Balance- Budgetary Basis</b>				<b>26,728,965</b>	
<b>Reconciliation of Governmental Funds Statements (GAAP):</b>					
Less: State Aid Revenues Not Recognized on GAAP Basis				(861,464)	
<b>Fund Balance per Governmental Funds Statements (GAAP)</b>				<b>\$ 25,867,501</b>	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**BUDGETARY (NON-GAAP) BASIS AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
Intergovernmental					
State	\$ 67,220	\$ 71,191	\$ 138,411	\$ 98,932	\$ (39,479)
Federal	752,515	779,028	1,531,543	1,322,444	(209,099)
Local	156,992	606,419	763,411	455,319	(308,092)
Total Revenues	<u>976,727</u>	<u>1,456,638</u>	<u>2,433,365</u>	<u>1,876,695</u>	<u>(556,670)</u>
<b>EXPENDITURES</b>					
Instruction					
Salaries of Teachers	-	109,488	109,488	100,033	9,455
Purchased Professional/Educational Services	48,513	36,471	84,984	60,197	24,787
Tuition	726,936	124,035	850,971	717,353	133,618
General Supplies	116,321	(26,041)	90,280	36,861	53,419
Textbooks	5,498	225	5,723	5,029	694
Miscellaneous Expenditures		19,455	19,455	-	19,455
Co-Curricular - Student Activities	35,700	414,854	450,554	450,554	-
Co-Curricular - Athletics	-	214,112	214,112	214,112	-
Total Instruction	<u>932,968</u>	<u>892,599</u>	<u>1,825,567</u>	<u>1,584,139</u>	<u>241,428</u>
Support Services					
Salaries	25,579	(16,390)	9,189	9,188	1
Personal Services-Employee Benefits		846	846	846	-
Purchased Professional/Educational Services	-	365,516	365,516	335,166	30,350
Purchased Technical Services	-	8,721	8,721	7,324	1,397
General Supplies		18,940	18,940	994	17,946
Transportation		107,810	107,810	107,810	-
Operations and Maintenance	-	53,596	53,596	53,596	-
Other Expenditures - Scholarships	15,850	-	15,850	11,250	4,600
Total Support Services	<u>41,429</u>	<u>539,039</u>	<u>580,468</u>	<u>526,174</u>	<u>54,294</u>
Facilities Acquisition and Construction					
Equipment	-	25,000	25,000	-	25,000
Total Facilities Acq. & Construction	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Expenditures	<u>974,397</u>	<u>1,456,638</u>	<u>2,431,035</u>	<u>2,110,313</u>	<u>320,722</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	2,330	-	2,330	(233,618)	(235,948)
Transfers In	-	-	-	204,850	204,850
Net Change in Fund Balances	2,330	-	2,330	(28,768)	(31,098)
Fund Balance, Beginning of Year	349,949	-	349,949	349,949	-
Fund Balance, End of Year	<u>\$ 352,279</u>	<u>\$ -</u>	<u>\$ 352,279</u>	<u>\$ 321,181</u>	<u>\$ (31,098)</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
GENERAL AND SPECIAL REVENUE FUNDS  
BUDGETARY COMPARISON SCHEDULES  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the Special Revenue Fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/inflows of resources</b>		
Actual Revenues - Exhibits C-1 and C-2	\$ 74,712,348	\$ 1,876,695
<p>The State aid payments are recognized as revenue for budgetary purposes. This differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenditure.</p> <p style="padding-left: 40px;">State Aid recognized for GAAP purposes not recognized for budgetary statements</p> <p style="text-align: right; padding-left: 100px;">1,001,234</p> <p style="padding-left: 40px;">State Aid recognized for budgetary purposes not recognized for GAAP statements</p> <p style="text-align: right; padding-left: 100px;">(861,464)</p> <p>Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.</p>		
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds. (Exhibit B-2)	<u>\$ 74,852,118</u>	<u>\$ 1,876,695</u>
<b>Uses/outflows of resources</b>		
Actual Expenditures - Exhibits C-1 and C-2	\$ 70,924,537	\$ 2,110,313
<p>Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.</p>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 70,924,537</u>	<u>\$ 2,110,313</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**  
**PENSION AND OTHER POST-EMPLOYMENT BENEFITS INFORMATION**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**Public Employees Retirement System**

**Last Ten Fiscal Years\***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0.06402%	0.06256%	0.06154%	0.06221%	0.05701%	0.05702%	0.05987%	0.05710%	0.05961%	0.05966%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 9,272,650	\$ 9,441,732	\$ 7,290,812	\$ 10,145,271	\$ 10,272,201	\$ 11,226,839	\$ 13,938,824	\$ 16,911,607	\$ 13,380,986	\$ 11,170,110
District's Covered-Employee Payroll	\$ 4,617,864	\$ 4,708,732	\$ 4,573,821	\$ 4,587,858	\$ 4,271,807	\$ 4,065,956	\$ 3,934,979	\$ 4,184,646	\$ 4,033,071	\$ 3,952,062
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	201%	201%	159%	221%	240%	276%	354%	404%	332%	283%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.85%	48.10%	40.14%	47.93%	52.08%

\* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF DISTRICT CONTRIBUTIONS

Public Employees Retirement System

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 855,623	\$ 788,959	\$ 720,752	\$ 680,577	\$ 554,534	\$ 567,159	\$ 554,713	\$ 507,275	\$ 512,746	\$ 491,573
Contributions in Relation to the Contractually Required Contribution	<u>\$ 855,623</u>	<u>\$ 788,959</u>	<u>\$ 720,752</u>	<u>\$ 680,577</u>	<u>\$ 554,534</u>	<u>\$ 567,159</u>	<u>\$ 554,713</u>	<u>\$ 507,275</u>	<u>\$ 512,746</u>	<u>491,573</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 4,748,605	\$ 4,617,864	\$ 4,708,732	\$ 4,573,821	\$ 4,587,858	\$ 4,271,807	\$ 4,065,956	\$ 3,934,979	\$ 4,184,646	\$ 4,033,071
Contributions as a Percentage of Covered-Employee Payroll	18%	17%	15%	15%	12%	13%	14%	13%	12%	12%

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**Teachers Pension and Annuity Fund**

**Last Ten Fiscal Years\***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 94,291,986</u>	<u>\$ 97,875,200</u>	<u>\$ 91,559,195</u>	<u>\$ 116,074,411</u>	<u>\$ 110,242,281</u>	<u>\$ 116,831,527</u>	<u>\$ 123,548,447</u>	<u>\$ 140,415,293</u>	#####	<u>\$ 99,811,190</u>
Total	<u>\$ 94,291,986</u>	<u>\$ 97,875,200</u>	<u>\$ 91,559,195</u>	<u>\$ 116,074,411</u>	<u>\$ 110,242,281</u>	<u>\$ 116,831,527</u>	<u>\$ 123,548,447</u>	<u>\$ 140,415,293</u>	#####	<u>\$ 99,811,190</u>
District's Covered-Employee Payroll	\$ 22,299,485	\$ 22,190,386	\$ 21,291,087	\$ 21,359,152	\$ 19,892,371	\$ 18,810,285	\$ 18,928,345	\$ 18,741,295	\$ 18,164,827	\$ 17,968,791
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

\* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Change of Benefit Terms:** None.

**Change of Assumptions:** Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 5D.



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF  
TOTAL OTHER POSTEMPLOYMENT BENEFITS LIABILITY**

**Postemployment Health Benefit Plan**

**Last Seven Fiscal Years\***

	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 3,314,149	\$ 4,328,925	\$ 5,181,278	\$ 2,917,796	\$ 2,687,313	\$ 3,068,596	\$ 3,693,844
Interest on Total OPEB Liability	2,978,466	2,135,978	2,455,966	2,438,169	2,941,888	3,157,112	2,728,661
Changes of Benefit Terms			(100,770)				
Differences Between Expected and Actual Experience	(246,836)	3,129,281	(17,179,560)	15,519,289	(11,319,213)	(7,519,043)	-
Changes of Assumptions	170,459	(21,621,566)	93,404	19,380,160	1,008,399	(8,529,532)	(11,371,076)
Gross Benefit Payments	(2,321,763)	(2,115,750)	(1,934,613)	(1,847,050)	(2,076,101)	(1,987,509)	(1,907,794)
Contribution from the Member	76,328	67,874	62,787	55,984	61,541	68,691	70,250
Net Change in Total OPEB Liability	3,970,803	(14,075,258)	(11,421,508)	38,464,348	(6,696,173)	(11,741,685)	(6,786,115)
Total OPEB Liability - Beginning of Year	80,599,600	94,674,858	106,096,366	67,632,018	74,328,191	86,069,876	92,855,991
Total OPEB Liability - End of Year	\$ 84,570,403	\$ 80,599,600	\$ 94,674,858	\$ 106,096,366	\$ 67,632,018	\$ 74,328,191	\$ 86,069,876
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	84,570,403	80,599,600	94,674,858	106,096,366	67,632,018	74,328,191	86,069,876
Total OPEB Liability - End of year	\$ 84,570,403	\$ 80,599,600	\$ 94,674,858	\$ 106,096,366	\$ 67,632,018	\$ 74,328,191	\$ 86,069,876
District's Covered- Payroll	\$ 26,917,349	\$ 26,899,118	\$ 26,899,118	\$ 25,864,908	\$ 25,947,010	\$ 24,164,178	\$ 22,876,241
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%	0%	0%

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

\*The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY  
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Changes in Benefit Terms:</b>	None.
<b>Changes of Assumptions</b>	Assumptions used in calculating the OPEB liability are presented in Note 5e.

**SPECIAL REVENUE FUND**

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

				Chapter 192		Chapter 193			Page 2	Page 3	Grand Total
	Non-Public Technology	Non-Public Nursing	Non-Public Textbooks	Home Instruction	Compensatory Education	Examination & Classification	Corrective Speech	Supplementary Instruction	Totals Carried Fwd	Totals Carried Fwd	
<b>REVENUES</b>											
Intergovernmental											
State	\$ 341	\$ 2,872	\$ 5,029	\$ 1,106	\$ -	\$ 17,442	\$ 3,348	\$ 15,198		\$ 53,596	\$ 98,932
Federal									\$ 484,285	838,159	1,322,444
Local									455,319	-	455,319
<b>Total Revenues</b>	<b>341</b>	<b>2,872</b>	<b>5,029</b>	<b>1,106</b>	<b>-</b>	<b>17,442</b>	<b>3,348</b>	<b>15,198</b>	<b>939,604</b>	<b>891,755</b>	<b>1,876,695</b>
<b>EXPENDITURES</b>											
<b>Instruction</b>											
Salaries of Teachers									3,145	96,888	100,033
Purchased Professional/Educational Services				1,106		17,442	3,348	15,198		23,103	60,197
Tuition									403,639	313,714	717,353
General Supplies	341	2,872							33,568	80	36,861
Textbooks			5,029								5,029
Co-Curricular - Student Activities									450,554		450,554
Co-Curricular - Athletics									214,112		214,112
<b>Total Instruction</b>	<b>341</b>	<b>2,872</b>	<b>5,029</b>	<b>1,106</b>	<b>-</b>	<b>17,442</b>	<b>3,348</b>	<b>15,198</b>	<b>1,105,018</b>	<b>433,785</b>	<b>1,584,139</b>
<b>Support Services</b>											
Salaries									8,674	514	9,188
Personal Svcs. -Emp. Benefits									664	182	846
Purchased Professional/Educational Services									39,298	295,868	335,166
Purchased Technical Services									7,324	-	7,324
General Supplies									994		994
Cleaning, Repairs and Maintenance										53,596	53,596
Transportation										107,810	107,810
Other Expenditures - Scholarships									11,250		11,250
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,204</b>	<b>457,970</b>	<b>526,174</b>
<b>Total Expenditures</b>	<b>341</b>	<b>2,872</b>	<b>5,029</b>	<b>1,106</b>	<b>-</b>	<b>17,442</b>	<b>3,348</b>	<b>15,198</b>	<b>1,173,222</b>	<b>891,755</b>	<b>2,110,313</b>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over/(Under) Expenditures									\$ (233,618)		\$ (233,618)
Transfers In									204,850		204,850
<b>Net Changes In Fund Balance</b>									<b>(28,768)</b>		<b>(28,768)</b>
Fund Balance, Beginning Of Year									349,949		349,949
<b>Fund Balance, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 321,181</b>	<b>\$ -</b>	<b>\$ 321,181</b>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Title IA</u>	<u>Title IIA</u>	<u>IDEA Part B</u>	<u>ARP IDEA Part B</u>	<u>Local Grants</u>	<u>CoCurricular</u>		<u>Scholarship Awards</u>	<u>Page Total</u>
						<u>Student Activities</u>	<u>Athletics Activities</u>		
<b>REVENUES</b>									
Intergovernmental									
State									
Federal	\$ 28,492	\$ 52,154	\$ 392,959	\$ 10,680					\$ 484,285
Local	-	-	-	-	\$ 13,021	\$ 430,583	\$ 3,526	\$ 8,189	455,319
Total Revenues	<u>28,492</u>	<u>52,154</u>	<u>392,959</u>	<u>10,680</u>	<u>13,021</u>	<u>430,583</u>	<u>3,526</u>	<u>8,189</u>	<u>939,604</u>
<b>EXPENDITURES</b>									
Instruction									
Salaries of Teachers					3,145				3,145
Purchased Professional/Educational Services									-
Tuition			392,959	10,680					403,639
General Supplies	23,692				9,876				33,568
Textbooks									-
Co-Curricular - Student Activities						450,554			450,554
Co-Curricular - Athletics							214,112		214,112
Total Instruction	<u>23,692</u>	<u>-</u>	<u>392,959</u>	<u>10,680</u>	<u>13,021</u>	<u>450,554</u>	<u>214,112</u>	<u>-</u>	<u>1,105,018</u>
Support Services									
Salaries		8,674							8,674
Personal Svcs. -Emp. Benefits		664							664
Purchased Professional/Educational Services	4,800	34,498							39,298
Purchased Technical Services		7,324							7,324
General Supplies		994							994
Other Expenditures - Scholarships								11,250	11,250
Total Support Services	<u>4,800</u>	<u>52,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,250</u>	<u>68,204</u>
Facilities Acquisition & Construction									
Equipment									
Total Facilities Acquisition & Construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>28,492</u>	<u>52,154</u>	<u>392,959</u>	<u>10,680</u>	<u>13,021</u>	<u>450,554</u>	<u>214,112</u>	<u>11,250</u>	<u>1,173,222</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over/(Under) Expenditures						\$ (19,971)	\$ (210,586)	\$ (3,061)	\$ (233,618)
Transfers In							204,850		204,850
Net Changes In Fund Balance						(19,971)	(5,736)	(3,061)	(28,768)
Fund Balance, Beginning Of Year						243,556	40,615	65,778	349,949
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 223,585	\$ 34,879	\$ 62,717	\$ 321,181

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	CRRSA ESSER II	CRRSA Learning Acceleration	CRRSA Mental Health	ARP ESSER	ARP Accelerated Learning Coach	ARP Evidence Based Summer	ARP Evidence Based Comp	ARP Mental Health	ACSERS	SDA Capital Needs	Page Total
<b>REVENUES</b>											
Intergovernmental											
State										\$ 53,596	\$ 53,596
Federal	\$ 20,473	\$ 514	\$ 31,385	\$ 112,941	\$ 163,638	\$ 22,688	\$ 28,296	\$ 9,400	\$ 448,824		838,159
Local	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>20,473</b>	<b>514</b>	<b>31,385</b>	<b>112,941</b>	<b>163,638</b>	<b>22,688</b>	<b>28,296</b>	<b>9,400</b>	<b>448,824</b>	<b>53,596</b>	<b>891,755</b>
<b>EXPENDITURES</b>											
Instruction											
Salaries of Teachers	8,023			37,881		22,688	28,296				96,888
Purchased Professional/Educational Services			23,103								23,103
Tuition									313,714		313,714
General Supplies	-	-	-	80	-	-	-	-	-	-	80
<b>Total Instruction</b>	<b>8,023</b>	<b>-</b>	<b>23,103</b>	<b>37,961</b>	<b>-</b>	<b>22,688</b>	<b>28,296</b>	<b>-</b>	<b>313,714</b>	<b>-</b>	<b>433,785</b>
Support Services											
Salaries		514									514
Personal Svcs. -Emp. Benefits			182								182
Purchased Professional/Educational Services	12,450		8,100	74,980	\$ 163,638			\$ 9,400	27,300		295,868
Cleaning, Repairs and Maintenance										53,596	53,596
Transportation	-	-	-	-	-	-	-	-	107,810	-	107,810
<b>Total Support Services</b>	<b>12,450</b>	<b>514</b>	<b>8,282</b>	<b>74,980</b>	<b>163,638</b>	<b>-</b>	<b>-</b>	<b>9,400</b>	<b>135,110</b>	<b>53,596</b>	<b>457,970</b>
Facilities Acquisition & Construction											
Equipment	-	-	-	-	-	-	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>20,473</b>	<b>514</b>	<b>31,385</b>	<b>112,941</b>	<b>163,638</b>	<b>22,688</b>	<b>28,296</b>	<b>9,400</b>	<b>448,824</b>	<b>53,596</b>	<b>891,755</b>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over/(Under) Expenditures											-
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Net Changes In Fund Balance											-
Fund Balance, Beginning Of Year	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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**CAPITAL PROJECTS FUND**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Project Title/Description</u>	<u>Original Appropriations</u>	<u>Modified Appropriation</u>	<u>Expenditures to Date</u>		<u>Cancelled to Capital Reserve</u>	<u>Balance June 30, 2024</u>
			<u>Prior Years</u>	<u>Current Year</u>		
Security Grant	\$ 146,782	\$ 146,782	\$ 128,338	\$ 17,728		\$ 716
Ramapo High School Faculty Toilet Upgrade	1,521,000	1,527,750	102,800	1,286,075	\$ 113,583	25,292
Indian Hills High School Faculty Toilet Upgrade	1,051,000	1,051,000	61,505	818,136	171,359	-
Indian Hills High School Retrofit LED Athletic Lighting	469,365	473,906	246,555	213,654	13,697	-
Ramapo High School Retrofit LED Athletic Lighting	494,356	494,356	238,907	191,401	64,048	-
Indian Hills High School Walk-In Freezer Replacement	224,707	225,907	19,760	190,213	15,934	-
Ramapo High School Walk-In Freezer Replacement	224,706	224,706	19,760	190,022	14,924	-
Resurface Tennis Courts	1,703,200	1,690,700	152,220	1,305,744	232,736	-
Energy Savings Improvement Project	5,114,802	6,046,161	1,399,144	4,404,720		242,297
Indian Hill High School Training Room Renovation	375,000	375,000		22,783		352,217
Ramapo High School Training Room Renovation	2,280,000	2,280,000		58,713		2,221,287
Indian Hills High School Family/Consumer Sciences Room Renovation	1,725,000	1,725,000		38,566		1,686,434
Ramapo High School Family/Consumer Sciences Room Renovation	1,420,000	1,420,000		32,514		1,387,486
Indian Hills High School Wellness Room	532,500	532,500		131,056		401,444
Ramapo High School Wellness Room	250,000	250,000		17,568		232,432
Indian Hills High School Concession Stand	2,421,521	2,421,521	-	194,740	-	2,226,781
	<u>\$ 19,953,939</u>	<u>\$ 20,885,289</u>	<u>\$ 2,368,989</u>	<u>\$ 9,113,633</u>	<u>\$ 626,281</u>	<u>\$ 8,776,386</u>
						Project Appropriation Balances \$ 8,776,386
						Interest on Energy Savings Proceeds 155,315
						<u>8,931,701</u>
						Less: Unrealized Grant (716)
						<u>Fund Balance, GAAP Basis \$ 8,930,985</u>
						<u>Reconciliation of Fund Balance (Budgetary Basis)</u>
						Restricted:
						Encumbrances \$ 808,479
						Available for Capital Projects <u>8,123,222</u>
						<u>Total Fund Balance - Restricted for Capital Projects \$ 8,931,701</u>



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Revenues and Other Financing Sources**

Transfers from Capital Reserve	\$ 9,004,021
Proceeds from Energy Savings Improvement Program	931,359
Interest on Energy Savings Improvement Program Proceeds	<u>74,411</u>
Total Revenues and Other Financing sources	<u>10,009,791</u>

**Expenditures and Other Financing Uses**

Architectural / Engineering Services	488,875
Purchased Professional Services	2,779,323
Construction Services	5,842,435
Miscellaneous	3,000
Cancelled Appropriations Transfer to General Fund - Capital Reserve	<u>626,281</u>
Total Expenditures and Other Financing Uses	<u>9,739,914</u>

## Excess of Revenues and Other Financing Sources

Over Expenditures and Other Financing Uses 269,877

Fund Balance, Beginning of Year 8,661,824

Fund Balance, End of Year \$ 8,931,701

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**SCHOOL SECURITY GRANT (ALYSSA'S LAW)**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
School Security Grant	\$ 146,782	-	\$ 146,782	\$ 146,782
Total Revenues	<u>146,782</u>	<u>-</u>	<u>146,782</u>	<u>146,782</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>128,338</u>	\$ 17,728	<u>146,066</u>	<u>146,782</u>
Total Expenditures and Other Financing Sources	<u>128,338</u>	<u>17,728</u>	<u>146,066</u>	<u>146,782</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 18,444</u>	<u>\$ (17,728)</u>	<u>\$ 716</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 146,782
Revised Authorized Cost	\$ 146,782
Percentage Completion	99.5%
Original Target Completion Date	2021/2022
Revised Target Completion Date	2022/2023

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**RAMAPO HIGH SCHOOL FACULTY TOILET UPGRADE**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ 1,521,000	\$ (106,833)	\$ 1,414,167	\$ 1,414,167
Total Revenues	<u>1,521,000</u>	<u>(106,833)</u>	<u>1,414,167</u>	<u>1,414,167</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>102,800</u>	<u>1,286,075</u>	<u>1,388,875</u>	<u>1,414,167</u>
Total Expenditures and Other Financing Sources	<u>102,800</u>	<u>1,286,075</u>	<u>1,388,875</u>	<u>1,414,167</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,418,200</u>	<u>\$ (1,392,908)</u>	<u>\$ 25,292</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,521,000
Revised Authorized Cost	\$ 1,414,167
Percentage Completion	98.2%
Original Target Completion Date	2022/2023
Revised Target Completion Date	2023/2024

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
INDIAN HILLS HIGH SCHOOL FACULTY TOILET UPGRADE  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ 1,051,000	\$ (171,359)	\$ 879,641	\$ 879,641
Total Revenues	<u>1,051,000</u>	<u>(171,359)</u>	<u>879,641</u>	<u>879,641</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>61,505</u>	<u>818,136</u>	<u>879,641</u>	<u>879,641</u>
Total Expenditures and Other Financing Sources	<u>61,505</u>	<u>818,136</u>	<u>879,641</u>	<u>879,641</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 989,495</u>	<u>\$ (989,495)</u>	<u>\$ -</u>	<u>\$ -</u>
 Additional Project Information:				
Project Number	N/A			
Grant Number	N/A			
Grant Date	N/A			
Bond Issue Date	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,051,000			
Revised Authorized Cost	\$ 879,641			
Percentage Completion	100.0%			
Original Target Completion Date	2023/2024			
Revised Target Completion Date	2023/2024			

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
INDIAN HILLS HIGH SCHOOL RETROFIT LED ATHLETIC LIGHTING  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ 469,356	\$ (9,147)	\$ 460,209	\$ 460,209
Total Revenues	<u>469,356</u>	<u>(9,147)</u>	<u>460,209</u>	<u>460,209</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>246,555</u>	<u>213,654</u>	<u>460,209</u>	<u>460,209</u>
Total Expenditures and Other Financing Sources	<u>246,555</u>	<u>213,654</u>	<u>460,209</u>	<u>460,209</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 222,801</u>	<u>\$ (222,801)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 469,356
Revised Authorized Cost	\$ 460,209
Percentage Completion	100.0%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2023/2024

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**RAMAPO HIGH SCHOOL RETROFIT LED ATHLETIC LIGHTING**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ 494,356	\$ (64,048)	\$ 430,308	\$ 430,308
Total Revenues	<u>494,356</u>	<u>(64,048)</u>	<u>430,308</u>	<u>430,308</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>238,907</u>	<u>191,401</u>	<u>430,308</u>	<u>430,308</u>
Total Expenditures and Other Financing Sources	<u>238,907</u>	<u>191,401</u>	<u>430,308</u>	<u>430,308</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 255,449</u>	<u>\$ (255,449)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 494,356
Revised Authorized Cost	\$ 430,308
Percentage Completion	100.0%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2023/2024

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
INDIAN HILLS HIGH SCHOOL WALK-IN FREEZER REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ 224,707	\$ (14,734)	\$ 209,973	\$ 209,973
Total Revenues	<u>224,707</u>	<u>(14,734)</u>	<u>209,973</u>	<u>209,973</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>19,760</u>	<u>190,213</u>	<u>209,973</u>	<u>209,973</u>
Total Expenditures and Other Financing Sources	<u>19,760</u>	<u>190,213</u>	<u>209,973</u>	<u>209,973</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 204,947</u>	<u>\$ (204,947)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 224,707
Revised Authorized Cost	\$ 209,973
Percentage Completion	100.0%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2023/2024

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
RAMAPO HIGH SCHOOL WALK-IN FREEZER REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ 224,706	\$ (14,924)	\$ 209,782	\$ 209,782
Total Revenues	<u>224,706</u>	<u>(14,924)</u>	<u>209,782</u>	<u>209,782</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>19,760</u>	<u>190,022</u>	<u>209,782</u>	<u>209,782</u>
Total Expenditures and Other Financing Sources	<u>19,760</u>	<u>190,022</u>	<u>209,782</u>	<u>209,782</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 204,946</u>	<u>\$ (204,946)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 224,706
Revised Authorized Cost	\$ 209,782
Percentage Completion	100.0%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2023/2024



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
RESURFACE TENNIS COURTS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ 1,703,200	\$ (245,236)	\$ 1,457,964	\$ 1,457,964
Total Revenues	<u>1,703,200</u>	<u>(245,236)</u>	<u>1,457,964</u>	<u>1,457,964</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>152,220</u>	<u>1,305,744</u>	<u>1,457,964</u>	<u>1,457,964</u>
Total Expenditures and Other Financing Sources	<u>152,220</u>	<u>1,305,744</u>	<u>1,457,964</u>	<u>1,457,964</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,550,980</u>	<u>\$ (1,550,980)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,703,200
Revised Authorized Cost	\$ 1,457,964
Percentage Completion	100.0%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2023/2024

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
ENERGY SAVINGS IMPROVEMENT PROGRAM  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Proceeds From Energy Savings Improvement Program	\$ 5,114,802	\$ 931,359	\$ 6,046,161	\$ 6,046,161
Total Revenues	<u>5,114,802</u>	<u>931,359</u>	<u>6,046,161</u>	<u>6,046,161</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>1,399,144</u>	<u>4,404,720</u>	<u>5,803,864</u>	<u>6,046,161</u>
Total Expenditures and Other Financing Sources	<u>1,399,144</u>	<u>4,404,720</u>	<u>5,803,864</u>	<u>6,046,161</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 3,715,658</u>	<u>\$ (3,473,361)</u>	<u>\$ 242,297</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 5,114,802
Revised Authorized Cost	\$ 6,046,161
Percentage Completion	96.0%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2024/2025

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**INDIAN HILLS HIGH SCHOOL TRAINING ROOM RENOVATION**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ -	\$ 375,000	\$ 375,000	\$ 375,000
<b>Total Revenues</b>	<u>-</u>	<u>375,000</u>	<u>375,000</u>	<u>375,000</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	-	22,783	22,783	375,000
<b>Total Expenditures and Other Financing Sources</b>	<u>-</u>	<u>22,783</u>	<u>22,783</u>	<u>375,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 352,217</u>	<u>\$ 352,217</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 375,000
Revised Authorized Cost	\$ 375,000
Percentage Completion	6.1%
Original Target Completion Date	2024/25
Revised Target Completion Date	2024/25

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
RAMAPO HIGH SCHOOL TRAINING ROOM RENOVATION  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ -	\$ 2,280,000	\$ 2,280,000	\$ 2,280,000
Total Revenues	<u>-</u>	<u>2,280,000</u>	<u>2,280,000</u>	<u>2,280,000</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>-</u>	<u>58,713</u>	<u>58,713</u>	<u>2,280,000</u>
Total Expenditures and Other Financing Sources	<u>-</u>	<u>58,713</u>	<u>58,713</u>	<u>2,280,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 2,221,287</u>	<u>\$ 2,221,287</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,280,000
Revised Authorized Cost	\$ 2,280,000
Percentage Completion	2.6%
Original Target Completion Date	2024/25
Revised Target Completion Date	2024/25

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**INDIAN HILLS HIGH SCHOOL FAMILY/CONSUMER SCIENCES ROOM RENOVATION**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ -	\$ 1,725,000	\$ 1,725,000	\$ 1,725,000
Total Revenues	-	1,725,000	1,725,000	1,725,000
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	-	38,566	38,566	1,725,000
Total Expenditures and Other Financing Sources	-	38,566	38,566	1,725,000
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 1,686,434	\$ 1,686,434	\$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,725,000
Revised Authorized Cost	\$ 1,725,000
Percentage Completion	2.2%
Original Target Completion Date	2024/25
Revised Target Completion Date	2024/25

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**RAMAPO HIGH SCHOOL FAMILY/CONSUMER SCIENCES ROOM RENOVATION**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ -	\$ 1,420,000	\$ 1,420,000	\$ 1,420,000
Total Revenues	<u>-</u>	<u>1,420,000</u>	<u>1,420,000</u>	<u>1,420,000</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>-</u>	<u>32,514</u>	<u>32,514</u>	<u>1,420,000</u>
Total Expenditures and Other Financing Sources	<u>-</u>	<u>32,514</u>	<u>32,514</u>	<u>1,420,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 1,387,486</u>	<u>\$ 1,387,486</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,420,000
Revised Authorized Cost	\$ 1,420,000
Percentage Completion	2.3%
Original Target Completion Date	2024/25
Revised Target Completion Date	2024/25

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**INDIAN HILLS HIGH SCHOOL WELLNESS ROOM**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ -	\$ 532,500	\$ 532,500	\$ 532,500
Total Revenues	-	532,500	532,500	532,500
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	-	131,056	131,056	532,500
Total Expenditures and Other Financing Sources	-	131,056	131,056	532,500
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 401,444	\$ 401,444	\$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 532,500
Revised Authorized Cost	\$ 532,500
Percentage Completion	24.6%
Original Target Completion Date	2024/25
Revised Target Completion Date	2024/25

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
RAMAPO HIGH SCHOOL WELLNESS ROOM  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ -	\$ 250,000	\$ 250,000	\$ 250,000
Total Revenues	<u>-</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>-</u>	<u>17,568</u>	<u>17,568</u>	<u>250,000</u>
Total Expenditures and Other Financing Sources	<u>-</u>	<u>17,568</u>	<u>17,568</u>	<u>250,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 232,432</u>	<u>\$ 232,432</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 250,000
Revised Authorized Cost	\$ 250,000
Percentage Completion	7.0%
Original Target Completion Date	2024/25
Revised Target Completion Date	2024/25



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
INDIAN HILLS HIGH SCHOOL CONCESSION STAND  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ -	\$ 2,421,521	\$ 2,421,521	\$ 2,421,521
Total Revenues	-	2,421,521	2,421,521	2,421,521
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	-	194,740	194,740	2,421,521
Total Expenditures and Other Financing Sources	-	194,740	194,740	2,421,521
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 2,226,781	\$ 2,226,781	\$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,421,521
Revised Authorized Cost	\$ 2,421,521
Percentage Completion	8.0%
Original Target Completion Date	2024/25
Revised Target Completion Date	2024/25

**PROPRIETARY FUNDS**

**EXHIBIT G-1**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**EXHIBIT G-2**

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**EXHIBIT G-3**

**STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

**FIDUCIARY FUNDS**

**NOT APPLICABLE**

**LONG-TERM DEBT**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF BONDS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2023</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
			<u>Date</u>	<u>Amount</u>				
School Refunding Bonds, Series 2015	3/4/2015	\$ 20,775,000	6/1/2025	\$ 1,310,000	2.50%	\$ 11,435,000	\$ 1,270,000	\$ 10,165,000
			6/1/2026	1,350,000	2.50%			
			6/1/2027	1,390,000	2.75%			
			6/1/2028	1,445,000	3.00%			
			6/1/2029	1,500,000	3.00%			
			6/1/2030	1,555,000	3.00%			
			6/1/2031	1,615,000	3.00%			
					\$ 11,435,000	\$ 1,270,000	\$ 10,165,000	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL AND OTHER FINANCING AGREEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Description</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Balance, July 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
			<u>Date</u>	<u>Amount</u>				
<b><u>Capital Financing Agreement</u></b>								
Copiers	2/28/2019	\$ 210,142			\$ 32,988		\$ 32,988	
Copiers	3/11/2024	211,492		\$ 39,309		\$ 211,492	9,578	\$ 201,914
				40,951				
				42,662				
				44,444				
				34,548				
Energy Savings Improvement Program	12/29/2022	5,114,802	12/15/2024	197,701				
			12/15/2025	219,937				
			12/15/2026	276,737				
			12/15/2027	295,603				
			12/15/2028	297,032				
			12/15/2029	316,969				
			12/15/2030	337,801				
			12/15/2031	359,566				
			12/15/2032	382,299				
			12/15/2033	406,040				
			12/15/2034	430,830				
			12/15/2035	456,711				
			12/15/2036	483,724				
			12/15/2037	511,915	5,114,802	\$ -	141,937	4,972,865
					5,147,790	211,492	184,503	5,174,779
<b><u>Other Financing Agreements</u></b>								
Acquisition of Computers and Technology Supplies	6/30/2023	2,516,789	8/15/2024	\$ 489,398				
			8/15/2025	496,739				
			8/15/2026	504,190				
			8/15/2027	511,752	2,516,789	-	514,710	2,002,079
					2,516,789	-	514,710	2,002,079
					\$ 7,664,579	\$ 211,492	\$ 699,213	\$ 7,176,858

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
Local Sources					
Property Taxes	\$ 1,589,925	-	\$ 1,589,925	\$ 1,589,925	-
Total Revenues	<u>1,589,925</u>	<u>-</u>	<u>1,589,925</u>	<u>1,589,925</u>	<u>-</u>
<b>EXPENDITURES</b>					
Debt Service					
Principal	1,270,000		1,270,000	1,270,000	-
Interest	319,925	-	319,925	319,925	-
Total Expenditures	<u>1,589,925</u>	<u>-</u>	<u>1,589,925</u>	<u>1,589,925</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION BASED  
INFORMATION TECHNOLOGY ARRANGEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOT APPLICABLE**

## STATISTICAL SECTION

This part of the Ramapo Indian Hills Regional High School District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

### Contents

### Exhibits

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

J-1 to J-5

#### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

J-6 to J-9

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

J-10 to J-13

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

J-14 and J-15

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the Board provides and the activities it performs.

J-16 to J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 35,365,773	\$ 40,451,949	\$ 42,294,899	\$ 43,393,135	\$ 43,872,966	\$ 45,986,679	\$ 46,239,551	\$ 46,960,123	\$ 47,770,284	\$ 51,444,431
Restricted	15,770,653	16,667,517	18,758,765	21,117,838	23,733,024	25,155,728	28,429,609	28,724,217	28,216,922	29,818,993
Unrestricted	(9,074,834)	(10,117,171)	(12,047,820)	(11,333,704)	(11,359,626)	(9,786,879)	(11,059,692)	(8,686,482)	(6,809,801)	(7,469,826)
<b>Total Governmental Activities Net Position</b>	<b>\$ 42,061,592</b>	<b>\$ 47,002,295</b>	<b>\$ 49,005,844</b>	<b>\$ 53,177,269</b>	<b>\$ 56,246,364</b>	<b>\$ 61,355,328</b>	<b>\$ 63,609,468</b>	<b>\$ 66,997,858</b>	<b>\$ 69,177,405</b>	<b>\$ 73,793,598</b>
<b>Business-Type Activities</b>										
Investment in Capital Assets	\$ 92,790	\$ 100,228	\$ 89,108	\$ 77,988	\$ 94,919	\$ 89,682	\$ 83,618	\$ 77,942	\$ 115,735	\$ 146,132
Unrestricted	507,955	590,198	747,748	820,665	945,523	864,701	654,249	677,991	942,773	1,055,609
<b>Total Business-Type Activities Net Position</b>	<b>\$ 600,745</b>	<b>\$ 690,426</b>	<b>\$ 836,856</b>	<b>\$ 898,653</b>	<b>\$ 1,040,442</b>	<b>\$ 954,383</b>	<b>\$ 737,867</b>	<b>\$ 755,933</b>	<b>\$ 1,058,508</b>	<b>\$ 1,201,741</b>
<b>District-Wide</b>										
Net Investment in Capital Assets	\$ 35,458,563	\$ 40,552,177	\$ 42,384,007	\$ 43,471,123	\$ 43,967,885	\$ 46,076,361	\$ 46,323,169	\$ 47,038,065	\$ 47,886,019	\$ 51,590,563
Restricted	15,770,653	16,667,517	18,758,765	21,117,838	23,733,024	25,155,728	28,429,609	28,724,217	28,216,922	29,818,993
Unrestricted	(8,566,879)	(9,526,973)	(11,300,072)	(10,513,039)	(10,414,103)	(8,922,178)	(10,405,443)	(8,008,491)	(5,867,028)	(6,414,217)
<b>Total District Net Position</b>	<b>\$ 42,662,337</b>	<b>\$ 47,692,721</b>	<b>\$ 49,842,700</b>	<b>\$ 54,075,922</b>	<b>\$ 57,286,806</b>	<b>\$ 62,309,911</b>	<b>\$ 64,347,335</b>	<b>\$ 67,753,791</b>	<b>\$ 70,235,913</b>	<b>\$ 74,995,339</b>

Note 1 - Net position at June 30, 2020 was restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

Source: District's Financial Statements

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CHANGES IN NET POSITION**  
**LAST FISCAL YEARS**  
*(Unaudited)*  
*(fiscal basis of accounting)*

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
<b>Governmental Activities</b>										
<b>Instruction</b>										
Regular	\$ 24,077,035	\$ 28,225,194	\$ 30,823,984	\$ 29,953,704	\$ 28,842,261	\$ 27,619,501	\$ 32,768,444	\$ 27,545,101	\$ 26,651,141	\$ 28,428,609
Special Education	5,414,138	6,122,634	5,971,270	6,634,085	6,406,391	6,429,061	7,025,503	7,232,084	7,221,247	7,612,940
Other Instruction	92,346	98,598	106,224	66,207	62,494	250,037	68,622	61,776	61,772	63,831
Other Instructional Supplemental Programs	605,808	658,870	624,233	733,538	623,836	430,763	631,052	739,146	574,417	474,616
School Sponsored Activities and Athletics	3,155,532	3,310,077	3,452,812	3,818,895	3,612,829	3,551,779	3,797,622	3,893,448	4,083,924	4,095,643
<b>Support Services:</b>										
Student and Instruction Related Services	7,491,674	8,033,079	8,726,716	9,245,740	9,084,007	8,950,659	9,930,894	9,275,192	9,800,330	10,588,370
General Administration	1,242,098	962,703	960,247	1,053,019	971,199	832,369	832,369	808,185	1,204,374	1,307,571
School Administrative Services	2,837,026	2,914,019	3,169,276	3,680,283	3,563,670	3,487,491	3,822,034	3,455,783	2,925,220	3,194,020
Plant Operations and Maintenance	5,646,755	5,761,447	6,334,414	6,487,763	6,284,863	6,185,579	6,675,165	6,619,984	6,944,327	4,029,668
Pupil Transportation	2,078,897	2,167,697	2,239,600	2,587,510	2,813,691	2,628,919	2,157,104	3,351,817	4,110,482	1,962,085
Business and Other Support Services	1,759,874	1,679,661	1,881,170	2,039,587	1,801,089	1,804,882	1,898,125	1,792,074	2,007,365	6,362,857
Interest on Long-Term Debt	526,116	609,801	571,649	538,724	507,628	476,206	605,538	574,814	632,994	720,208
<b>Total Governmental Activities Expenses</b>	<b>\$ 54,907,259</b>	<b>\$ 60,543,780</b>	<b>\$ 64,851,595</b>	<b>\$ 66,840,655</b>	<b>\$ 64,573,958</b>	<b>\$ 62,801,994</b>	<b>\$ 70,412,473</b>	<b>\$ 65,349,404</b>	<b>\$ 66,317,293</b>	<b>\$ 68,840,418</b>
<b>Business-Type Activities:</b>										
Food Service	1,076,706	1,183,680	1,212,272	1,317,617	1,396,466	1,253,178	399,319	1,530,257	1,620,092	1,655,627
1 to 1 Initiative	21,543	20,629	109,481	83,049	101,472	96,163	105,538	222,455	117,292	86,000
<b>Total Business-Type Activities Expense</b>	<b>1,098,249</b>	<b>1,204,309</b>	<b>1,321,753</b>	<b>1,400,666</b>	<b>1,497,938</b>	<b>1,349,341</b>	<b>504,857</b>	<b>1,752,692</b>	<b>1,747,384</b>	<b>1,741,627</b>
<b>Total District Expenses</b>	<b>\$ 56,005,508</b>	<b>\$ 61,748,089</b>	<b>\$ 66,173,348</b>	<b>\$ 68,241,321</b>	<b>\$ 66,071,896</b>	<b>\$ 64,151,335</b>	<b>\$ 70,917,330</b>	<b>\$ 67,102,096</b>	<b>\$ 68,064,677</b>	<b>\$ 70,582,045</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
<b>Charges for Services:</b>										
Regular	\$ 36,125	\$ 39,993	\$ 30,443	\$ 35,581	\$ 35,032	\$ 18,043	\$ 104,360	\$ 12,310	\$ 39,498	\$ 8,630
Special Education	83,838	63,038	78,203	142,484	151,462	171,063	28,080	90,561	159,827	329,260
School Sponsored Activities and Athletics							264,742	427,532	465,706	434,109
Pupil Transportation	53,324	58,388	75,454	68,067	77,835	52,543	25,997	73,893	72,765	71,983
Operating Grants and Contributions	10,221,569	12,192,102	15,784,715	17,402,448	14,386,043	12,540,536	17,607,101	13,574,538	11,278,026	11,535,276
Capital Grants and Contributions	770,447	2,125,221	491,754	-	18,347	4,942	4,942	1,232,396	3,568	22,356
<b>Total Governmental Activities Program Revenues</b>	<b>\$ 11,163,303</b>	<b>\$ 14,478,742</b>	<b>\$ 16,460,569</b>	<b>\$ 17,648,580</b>	<b>\$ 14,650,572</b>	<b>\$ 12,800,532</b>	<b>\$ 18,035,222</b>	<b>\$ 14,302,230</b>	<b>\$ 11,999,390</b>	<b>\$ 12,401,614</b>
<b>Business-Type Activities:</b>										
<b>Charges for Services:</b>										
Food Service	1,094,941	1,206,191	1,304,781	1,364,691	1,471,893	1,072,804	136,949	1,631,675	1,866,660	1,754,094
1 to 1 Initiative	165,194	163,797	161,310	157,747	154,951	149,421	146,655	137,266	136,811	126,259
<b>Total Business-Type Activities Program Revenues</b>	<b>1,260,135</b>	<b>1,369,988</b>	<b>1,466,111</b>	<b>1,522,438</b>	<b>1,626,844</b>	<b>1,222,225</b>	<b>283,604</b>	<b>1,768,941</b>	<b>2,003,471</b>	<b>1,880,353</b>
<b>Total District Program Revenues</b>	<b>\$ 12,423,438</b>	<b>\$ 15,848,730</b>	<b>\$ 17,926,680</b>	<b>\$ 19,171,018</b>	<b>\$ 16,277,216</b>	<b>\$ 14,022,857</b>	<b>\$ 18,318,826</b>	<b>\$ 16,071,171</b>	<b>\$ 14,002,861</b>	<b>\$ 14,281,967</b>
<b>Net (Expense)/Revenue</b>										
<b>Governmental Activities</b>	\$ (43,741,956)	\$ (46,065,038)	\$ (48,391,026)	\$ (49,192,075)	\$ (49,923,586)	\$ (50,001,462)	\$ (52,377,251)	\$ (51,047,174)	\$ (54,318,203)	\$ (56,438,804)
<b>Business-Type Activities</b>	161,886	165,679	144,358	121,772	128,916	(107,016)	(221,253)	16,249	236,087	118,726
<b>Total District-Wide Net Expense</b>	<b>\$ (43,580,070)</b>	<b>\$ (45,899,359)</b>	<b>\$ (48,246,668)</b>	<b>\$ (49,070,303)</b>	<b>\$ (49,794,680)</b>	<b>\$ (50,108,478)</b>	<b>\$ (52,598,504)</b>	<b>\$ (51,030,925)</b>	<b>\$ (54,082,116)</b>	<b>\$ (56,320,078)</b>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities:</b>										
Property Taxes Levied for General Purposes, Net	\$ 46,348,005	\$ 47,274,965	\$ 48,103,336	\$ 48,842,210	\$ 49,864,711	\$ 50,862,005	\$ 50,870,255	\$ 51,887,659	\$ 53,724,742	\$ 55,497,659
Property Taxes Levied for Debt Service	1,741,615	1,622,925	1,363,428	1,582,090	1,564,800	1,567,300	1,539,050	1,570,300	1,575,530	1,589,925
Federal and State Aid - Unrestricted	44,474	47,058	68,174	72,932	4,562	4,562	-	-	-	-
Investment Earnings	71,636	73,423	87,936	299,850	569,170	567,261	438,448	153,979	454,634	1,195,774
Miscellaneous Income	1,007,134	772,109	571,681	1,367,553	989,438	738,591	1,763,438	826,433	782,540	2,771,639
Sale of Assets - Computers	-	1,137,597	-	1,132,825	-	-	-	-	-	-
Transfers	72,614	-	-	66,080	-	(6,400)	-	-	(39,716)	-
<b>Total Governmental Activities</b>	<b>\$ 49,212,864</b>	<b>\$ 51,005,741</b>	<b>\$ 50,394,575</b>	<b>\$ 53,363,500</b>	<b>\$ 52,992,681</b>	<b>\$ 53,728,757</b>	<b>\$ 54,631,191</b>	<b>\$ 54,438,371</b>	<b>\$ 56,497,750</b>	<b>\$ 61,054,997</b>
<b>Business-Type Activities:</b>										
Investment Earnings	1,582	1,616	2,072	6,105	12,883	14,557	4,737	1,817	6,772	24,507
Transfers	-	(77,614)	-	(66,080)	-	6,400	-	-	39,716	-
<b>Total Business-Type Activities</b>	<b>1,582</b>	<b>(75,998)</b>	<b>2,072</b>	<b>(59,975)</b>	<b>12,883</b>	<b>20,957</b>	<b>4,737</b>	<b>1,817</b>	<b>46,488</b>	<b>24,507</b>
<b>Total District-Wide</b>	<b>\$ 49,214,446</b>	<b>\$ 50,929,743</b>	<b>\$ 50,396,647</b>	<b>\$ 53,303,525</b>	<b>\$ 53,005,564</b>	<b>\$ 53,749,714</b>	<b>\$ 54,635,928</b>	<b>\$ 54,440,188</b>	<b>\$ 56,544,238</b>	<b>\$ 61,079,504</b>
<b>Change in Net Position</b>										
<b>Governmental Activities</b>	\$ 5,470,908	\$ 4,940,705	\$ 2,003,549	\$ 4,171,425	\$ 3,069,095	\$ 3,727,295	\$ 2,253,940	\$ 3,391,197	\$ 2,179,547	\$ 4,616,193
<b>Business-Type Activities</b>	161,468	89,681	146,430	61,797	141,789	(86,059)	(216,516)	18,066	302,575	143,233
<b>Total District</b>	<b>\$ 5,632,376</b>	<b>\$ 5,030,384</b>	<b>\$ 2,149,979</b>	<b>\$ 4,233,222</b>	<b>\$ 3,210,884</b>	<b>\$ 3,641,236</b>	<b>\$ 2,037,424</b>	<b>\$ 3,409,263</b>	<b>\$ 2,482,122</b>	<b>\$ 4,759,426</b>

Source: District's Financial Statements

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(modified accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Restricted	\$ 14,359,915	\$ 16,978,604	\$ 20,462,300	\$ 22,766,491	\$ 21,563,656	\$ 23,491,903	\$ 28,112,405	\$ 27,670,296	\$ 27,807,192	\$ 23,981,877
Committed				119,752		395,744	287,533	478,210		
Assigned	728,990	851,760	618,798	390,951	945,204	922,851	1,644,372	2,581,851	1,413,808	755,407
Unassigned	877,475	939,056	913,114	1,004,054	1,015,885	918,831	908,019	978,767	1,090,018	1,130,217
<b>Total General Fund</b>	<u>\$ 15,966,380</u>	<u>\$ 18,769,420</u>	<u>\$ 21,994,212</u>	<u>\$ 24,281,248</u>	<u>\$ 23,524,745</u>	<u>\$ 25,729,329</u>	<u>\$ 30,952,329</u>	<u>\$ 31,709,124</u>	<u>\$ 30,311,018</u>	<u>\$ 25,867,501</u>
<b>All Other Governmental Funds</b>										
Restricted	\$ 5,487,902	\$ 3,566,077	\$ 1,973,629	\$ 1,433,517	\$ 4,659,855	\$ 4,244,053	\$ 2,697,155	\$ 2,295,088	\$ 8,993,329	\$ 9,252,166
<b>Total All Other Governmental Funds</b>	<u>\$ 5,487,902</u>	<u>\$ 3,566,077</u>	<u>\$ 1,973,629</u>	<u>\$ 1,433,517</u>	<u>\$ 4,659,855</u>	<u>\$ 4,244,053</u>	<u>\$ 2,697,155</u>	<u>\$ 2,295,088</u>	<u>\$ 8,993,329</u>	<u>\$ 9,252,166</u>

Note 1 -Fund Balances in the General and Special Revenue Funds at June 30, 2020 were restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

Source: District's Financial Statements

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Unaudited)  
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30.									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Property Taxes	\$ 48,089,620	\$ 48,897,890	\$ 49,666,764	\$ 50,424,260	\$ 51,429,511	\$ 52,429,305	\$ 52,429,305	\$ 53,457,959	\$ 55,300,292	\$ 57,087,584
Tuition Charges	119,963	103,031	108,646	178,065	186,494	189,106	132,440	102,871	179,325	337,890
Interest Earnings	71,636	73,473	87,956	299,850	569,170	567,261	438,448	153,979	454,634	71,983
Transportation	53,324	58,388	75,454	68,067	77,835	52,543	25,997	73,893	72,765	1,195,774
Miscellaneous	1,009,219	801,275	685,504	1,372,751	1,100,115	851,241	2,109,881	1,307,019	1,293,879	3,218,769
State Sources	6,226,156	8,143,578	7,260,545	7,750,583	8,989,566	9,343,451	11,569,227	14,803,653	14,999,140	16,101,895
Federal Sources	411,919	638,549	481,133	489,444	479,233	366,153	1,082,794	1,169,521	894,764	1,328,341
<b>Total Revenues</b>	<b>55,981,837</b>	<b>58,716,184</b>	<b>58,366,002</b>	<b>60,583,020</b>	<b>62,831,924</b>	<b>63,799,060</b>	<b>67,788,092</b>	<b>71,068,895</b>	<b>73,194,799</b>	<b>79,342,236</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	20,219,659	23,457,300	24,674,434	23,104,527	24,498,026	24,547,454	28,907,380	28,522,621	28,394,727	30,932,064
Special Education Instruction	5,059,462	5,679,196	5,419,647	5,962,416	5,980,686	6,097,918	6,627,064	7,359,924	7,579,876	8,004,091
Other Instruction	75,983	78,583	80,890	48,197	50,205	240,701	56,940	60,915	63,019	67,233
Other Instructional Supplemental Programs	505,221	532,504	3,120,928	558,861	523,893	356,256	544,698	776,479	616,802	521,162
School Sponsored Activities and Athletics	2,977,537	3,055,921	479,724	3,292,901	3,308,795	3,253,382	3,483,625	3,894,690	4,223,387	4,091,309
<b>Support Services:</b>										
Student & Inst. Related Services	6,563,426	6,805,361	7,127,481	7,398,190	7,946,603	8,243,497	8,864,510	9,569,932	10,472,608	11,397,423
General Administration	894,648	904,010	886,081	944,756	902,126	947,613	763,556	793,496	1,216,672	1,295,281
School Administrative Services	2,503,972	2,414,146	2,513,023	2,874,350	3,055,810	3,160,638	3,363,176	3,580,474	3,116,722	3,480,731
Plant Operations and Maintenance	5,330,624	5,351,025	5,832,292	5,773,598	5,813,275	5,887,886	6,183,998	6,460,591	6,848,901	6,248,219
Pupil Transportation	1,932,459	2,005,180	2,044,207	2,373,160	2,630,376	2,467,783	2,166,109	3,189,987	3,952,737	3,803,616
Business and Other Support Services	1,448,645	1,479,328	1,637,130	1,710,712	1,570,540	1,644,359	1,657,889	1,687,072	1,971,012	1,775,952
Capital Outlay	2,509,420	6,250,009	3,097,530	2,475,413	1,842,978	3,766,443	1,710,051	2,343,475	4,009,147	9,484,997
<b>Debt Service:</b>										
Principal	1,737,241	3,111,017	1,854,243	3,025,870	1,773,976	2,334,517	1,848,239	1,930,476	2,507,567	1,969,213
Interest and Other Charges	592,046	576,902	521,050	492,050	464,800	437,300	570,640	544,035	513,362	667,117
Payment to Refunding Escrow Agent	419,947									
Cost of Issuance of Refunding Bonds	271,129									
<b>Total Expenditures</b>	<b>53,041,419</b>	<b>61,700,482</b>	<b>59,288,660</b>	<b>60,035,001</b>	<b>60,362,089</b>	<b>63,385,747</b>	<b>66,747,875</b>	<b>70,714,167</b>	<b>75,486,539</b>	<b>83,738,408</b>
<b>Excess (Deficiency) of Revenues</b>										
Over (Under) Expenditures	2,940,418	(2,984,298)	(922,658)	548,019	2,469,835	413,313	1,040,217	354,728	(2,291,740)	(4,396,172)
<b>Other Financing Sources (Uses)</b>										
Sale of Assets - Computers		1,137,597		1,132,825						
Capital Leases		2,650,302	2,555,002				2,635,885			
Financing Agreements									7,631,591	211,492
Proceeds from Refunding	20,775,000									
Reoffering Premium	270,991									
Payments to Escrow Agent	(20,345,000)									
Transfers In	1,968,418	3,107,240	2,066,599	3,266,185	5,298,795	549,613	435,110	3,093,031	7,870,017	(9,835,152)
Transfers Out	(1,968,418)	(3,029,626)	(2,066,599)	(3,200,105)	(5,298,795)	(556,013)	(435,110)	(3,093,031)	(7,909,733)	9,835,152
<b>Total Other Financing Sources (Uses)</b>	<b>700,991</b>	<b>3,865,513</b>	<b>2,555,002</b>	<b>1,198,905</b>	<b>-</b>	<b>(6,400)</b>	<b>2,635,885</b>	<b>-</b>	<b>7,591,875</b>	<b>211,492</b>
<b>Net Change in Fund Balances</b>	<b>\$ 3,641,409</b>	<b>\$ 881,215</b>	<b>\$ 1,632,344</b>	<b>\$ 1,746,924</b>	<b>\$ 2,469,835</b>	<b>\$ 406,913</b>	<b>\$ 3,676,102</b>	<b>\$ 354,728</b>	<b>\$ 5,300,135</b>	<b>\$ (4,184,680)</b>
<b>Debt Service as a Percentage of</b>										
Noncapital Expenditures	5.98%	6.65%	4.23%	6.11%	3.83%	4.65%	3.72%	3.62%	4.23%	3.55%

\* Noncapital expenditures are total expenditures less capital outlay.

Source: District's Financial Statements

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Cancelled</u> <u>Checks</u>	<u>Monopole</u> <u>Revenue</u>	<u>Athletic</u> <u>Events</u>	<u>Rental</u> <u>Fees</u>	<u>Cancelled</u> <u>Prior Year A/P</u>	<u>Insurance/Other</u> <u>Refunds</u>	<u>Theater</u> <u>Receipts</u>	<u>E-Rate</u>	<u>Sale of</u> <u>Assets</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	\$ 2,040	\$ 381,010	\$ 32,206	\$ 67,448	\$ 295,705	\$ 20,867				\$ 207,858	\$ 1,007,134
2016	5,060	357,343	25,700	63,774	62,697	27,307	\$ 10,002			220,226	772,109
2017	2,902	379,596	21,694	59,784	24,942	6,651				76,112	571,681
2018	997	401,565	22,450	62,503	560,581	31,112	\$ 202,669			85,676	1,367,553
2019		351,690	24,818	51,581	417,102	41,756	20,248			49,106	956,301
2020	1,439	383,864	26,210	12,342	90,260	23,607	20,192			180,677	738,591
2021		379,513		1,425	95,335		25,515	\$ 950,018		311,632	1,763,438
2022		392,320	26,420	13,228	237,165		25,554			122,562	817,249
2023	1,393	439,254	21,499	38,762	210,393		15,000			48,945	775,246
2024	2,662	516,280	29,643	24,299	233,456	20,892	25,225	806,350		173,284	1,832,091

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Source: District's Financial Statements

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUATION AND ACTUAL VALUATION OF TAXABLE PROPERTY  
LAST TEN YEARS  
(Unaudited)**

**BOROUGH OF FRANKLIN LAKES**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate <sup>a</sup>
2015	\$ 51,052,600	\$ 3,593,943,600	\$ 3,470,900	\$ 18,800	\$ 403,874,900	\$ 31,751,400	\$ 38,139,400	\$ 4,122,251,600	-	\$ 4,122,251,600	\$ 4,358,772,529	\$0.467
2016	56,235,500	3,609,749,700	3,470,900	18,800	381,718,500	30,724,200	38,139,400	4,120,057,000	-	4,120,057,000	4,477,836,105	0.467
2017	40,151,200	3,648,064,000	3,470,800	18,800	397,446,900	30,424,200	56,562,000	4,176,137,900	-	4,176,137,900	4,389,577,030	0.460
2018	82,541,900	3,673,967,200	3,470,900	18,800	368,932,500	30,424,200	56,562,000	4,215,917,500	-	4,215,917,500	4,476,466,698	0.448
2019	98,737,600	3,687,397,300	4,177,300	14,500	368,418,200	30,374,200	56,562,000	4,245,681,100	-	4,245,681,100	4,462,092,591	0.451
2020	87,722,600	3,752,064,600	2,069,100	13,400	368,820,100	30,374,200	56,562,000	4,297,626,000	-	4,297,626,000	4,403,249,770	0.443
2021	74,774,200	3,832,547,800	2,069,100	13,400	368,820,100	30,374,200	56,562,000	4,365,160,800	-	4,365,160,800	4,413,159,164	0.442
2022	58,261,500	3,906,254,900	2,069,100	13,400	387,461,900	30,374,200	56,562,000	4,440,997,000	-	4,440,997,000	4,683,803,478	0.457
2023	48,635,300	3,971,651,400	2,069,100	16,300	387,481,300	30,374,200	73,458,100	4,513,685,700	-	4,513,685,700	4,944,492,082	0.474
2024	44,103,400	4,010,796,200	2,069,100	16,300	387,027,900	30,374,200	73,458,100	4,547,845,200	-	4,547,845,200	5,562,460,285	0.490

**TOWNSHIP OF WYCKOFF**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate <sup>a</sup>
2015	\$ 30,820,900	\$ 4,295,188,200	\$ 2,493,900	\$ 19,400	\$ 257,699,500	\$ 32,743,400	\$ 1,942,500	\$ 4,620,907,800	-	\$ 4,620,907,800	\$ 4,515,521,857	\$0.412
2016	28,909,400	4,311,852,500	2,493,900	19,400	267,645,600	32,763,400	1,942,500	4,645,626,700	-	4,645,626,700	4,524,284,465	0.408
2017	21,423,800	4,337,725,800	2,493,900	19,400	277,143,600	32,763,400	1,942,500	4,673,512,400	-	4,673,512,400	4,627,781,006	0.412
2018	26,482,100	4,359,590,600	2,493,900	19,400	276,489,300	32,763,400	1,942,500	4,699,781,200	-	4,699,781,200	4,648,256,121	0.426
2019	26,834,900	4,375,681,300	2,493,900	19,400	275,699,700	32,763,400	1,942,500	4,715,435,100	-	4,715,435,100	4,692,442,134	0.435
2020	26,887,000	4,392,439,200	2,493,900	19,400	275,513,700	32,600,300	1,942,500	4,731,896,000	-	4,731,896,000	4,744,489,093	0.442
2021	26,979,700	4,432,444,500	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,771,800,100	-	4,771,800,100	4,805,577,566	0.449
2022	25,447,700	4,435,700,200	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,773,523,800	-	4,773,523,800	4,827,660,161	0.440
2023	23,386,800	4,448,044,000	2,493,900	19,400	272,008,000	32,481,200	38,485,900	4,816,919,200	-	4,816,919,200	5,141,949,258	0.430
2024	21,539,200	4,483,956,800	2,493,900	19,400	273,320,900	32,481,200	38,485,900	4,852,297,300	-	4,852,297,300	5,385,217,046	0.433

**BOROUGH OF OAKLAND**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate <sup>a</sup>
2015	\$ 23,633,700	\$ 1,808,154,900	\$ 2,885,500	\$ 39,900	\$ 170,811,100	\$ 168,454,500		\$ 2,173,979,600	\$ 94	\$ 2,173,979,694	\$ 2,329,348,026	\$0.494
2016	23,953,700	1,809,505,300	2,885,500	39,900	170,999,400	164,690,500		2,172,074,300		2,172,074,300	2,368,709,018	0.506
2017	23,622,400	1,813,417,100	2,885,500	39,900	170,534,900	161,192,500		2,171,692,300		2,171,692,300	2,368,709,018	0.538
2018	23,234,600	1,817,481,500	2,885,500	41,000	171,494,300	158,608,700		2,173,745,600		2,173,745,600	2,490,923,953	0.553
2019	23,504,400	1,820,110,100	2,885,500	41,000	169,794,243	160,377,800		2,176,713,043		2,176,713,043	2,483,131,466	0.561
2020	23,267,600	1,818,460,300	2,885,500	41,300	166,497,243	163,703,800	\$ 427,200	2,175,282,943		2,175,282,943	2,632,322,958	0.572
2021	23,776,700	1,817,524,700	2,885,500	40,400	166,497,243	161,774,600	1,042,500	2,173,541,643		2,173,541,643	2,624,645,314	0.588
2022	27,273,900	2,357,046,300	3,652,000	40,200	219,023,643	307,275,700	2,812,200	2,917,123,943		2,917,123,943	2,847,002,401	0.449
2023	25,915,900	2,422,775,200	3,727,400	43,800	225,349,743	343,922,700	2,887,900	3,024,622,643		3,024,622,643	3,191,590,261	0.467
2024	42,393,900	2,541,741,800	3,872,900	37,300	207,278,200	400,878,400	3,103,600	3,199,306,100		3,199,306,100	3,264,456,837	0.451

Source: County Abstract of Ratables

<sup>a</sup> Tax rates are per \$100



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN YEARS  
(Unaudited)  
(rate per \$100 of assessed value)  
BOROUGH OF FRANKLIN LAKES**

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2015	\$ 0.617	\$ 0.451	\$ 0.278	\$ 0.254	\$ 1.600
2016	0.625	0.467	0.281	0.265	1.638
2017	0.628	0.460	0.281	0.257	1.626
2018	0.636	0.448	0.282	0.259	1.625
2019	0.649	0.451	0.285	0.257	1.642
2020	0.661	0.443	0.291	0.253	1.648
2021	0.674	0.442	0.292	0.254	1.662
2022	0.682	0.457	0.292	0.255	1.686
2023	0.691	0.474	0.304	0.261	1.730
2024	0.702	0.490	0.319	0.285	1.796

**TOWNSHIP OF WYCKOFF**

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2015	\$ 0.788	\$ 0.412	\$ 0.278	\$ 0.235	\$ 1.713
2016	0.803	0.408	0.281	0.240	1.732
2017	0.816	0.412	0.283	0.249	1.760
2018	0.827	0.426	0.287	0.242	1.782
2019	0.841	0.435	0.291	0.243	1.810
2020	0.854	0.442	0.290	0.249	1.835
2021	0.852	0.449	0.299	0.254	1.854
2022	0.858	0.440	0.301	0.243	1.842
2023	0.882	0.430	0.326	0.255	1.893
2024	0.910	0.433	0.349	0.258	1.950

**BOROUGH OF OAKLAND**

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2015	\$ 1.246	\$ 0.494	\$ 0.657	\$ 0.269	\$ 2.666
2016	1.268	0.506	0.669	0.267	2.710
2017	1.294	0.538	0.686	0.278	2.796
2018	1.313	0.553	0.686	0.281	2.833
2019	1.359	0.561	0.697	0.277	2.894
2020	1.399	0.572	0.727	0.301	2.999
2021	1.437	0.588	0.742	0.303	3.070
2022	1.087	0.449	0.580	0.236	2.352
2023	1.065	0.467	0.590	0.252	2.374
2024	1.039	0.451	0.572	0.238	2.300

Source: County Abstract of Ratables

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)  
BOROUGH OF FRANKLIN LAKES**

Taxpayer	2024			2015	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Becton Dickinson & Company	\$ 156,547,900	3.47%	Becton Dickinson & Company	\$ 156,547,900	3.81%
Medco Health Solutions	84,000,000	1.86%	Express Scripts	114,000,000	2.77%
Urban Farms Acquisition LLC	21,496,300	0.48%	University Heights, LLC	20,000,000	0.49%
University Heights LLC	20,000,000	0.44%	1st Real Estate Investment Trust	19,784,900	0.48%
1st Real Estate Invest Trust	19,784,900	0.44%	Urban Farms Acquisition	21,496,300	0.52%
Franklin Lakes Realty, LLC	18,422,600	0.41%	East Coast Horizon	18,139,400	0.44%
E Coast Horizon @ Franklin Lakes	18,139,400	0.40%	FL Storage LLC	9,000,000	0.22%
Sunrise of Franklin Lakes	17,485,300	0.39%	Franklin Lakes Realty, LLC	7,480,000	0.18%
Franklin Manor Properties, LLC	16,896,100	0.37%	LD Management LLC	6,964,100	0.17%
Franklin Lakes Towne Square, LLC	9,346,600	0.21%	Private Homeowner	6,923,600	0.17%
	<u>\$ 382,119,100</u>	<u>8.47%</u>		<u>\$ 380,336,200</u>	<u>9.25%</u>

**TOWNSHIP OF WYCKOFF**

Taxpayer	2024			2015	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Munico Associates, LP	\$ 69,000,000	1.43%	Munico Associates	\$ 52,197,900	1.08%
Christian Health Care/Vista	36,543,400	0.76%	Precision Multiple Controls, Inc.	12,184,200	0.25%
Precision Multiple Controls, Inc.	12,184,200	0.25%	Grossman/Ivan	9,763,300	0.20%
UB Wyckoff I, LLC	11,032,600	0.23%	Individual Taxpayer #1	7,692,300	0.16%
Wyckoff Partners, LLC	9,763,300	0.20%	Individual Taxpayer #2	8,269,400	0.17%
Sturh-Prant Partnership	8,269,400	0.17%	Individual Taxpayer #3	4,995,600	0.10%
500 W M Wyckoff LLC	7,717,300	0.16%	Wyckoff Shopping Center	6,192,800	0.13%
Varnic, LLC	7,307,300	0.15%	Varnic, LLC	7,307,300	0.15%
Wyckoff Shopping Center, Inc.	6,192,800	0.13%	UB Wyckoff I	11,032,600	0.23%
Individual Taxpayer	4,238,000	0.09%	677 Chamwood Drive LLC	6,125,100	0.13%
	<u>\$ 172,248,300</u>	<u>3.58%</u>		<u>\$ 125,760,500</u>	<u>2.61%</u>

**BOROUGH OF OAKLAND**

Taxpayer	2024			2015	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
FRG-X-NJ2 LP	\$ 40,776,200	1.27%	Jayare Associates LLC	\$ 15,500,000	0.71%
Amerlux LLC	31,783,600	0.99%	Washington Square Owner LLC	13,500,000	0.62%
Exeter 111 Bauer LP DL	28,019,400	0.88%	40 Potash Road Associates LLC	12,084,100	0.56%
Jayare Associates, LLC	24,147,500	0.75%	Unicom Real Estate Investment, LLC	11,511,700	0.53%
Washington Square Owner LLC	20,518,900	0.64%	BD Oakland Owner	10,216,600	0.47%
KLLB AIV LLC	15,500,000	0.48%	5 Thornton Road Associates LLC	8,750,000	0.40%
Oakland CSC LLC	14,732,100	0.46%	Oakland Care Ctr Real Estate Co LLC	9,725,000	0.45%
Oakland Care Ctr Real Estate Co. LLC	14,040,900	0.44%	PSE&G Services Corp	6,000,000	0.28%
Cabot IV	13,141,800	0.41%	1 Raritan Road Realty LLC	6,235,900	0.29%
1 Raritan Road Realty LLC	12,337,900	0.39%	Ramapo Valley Resources	6,087,700	0.28%
	<u>\$ 214,998,300</u>	<u>6.72%</u>		<u>\$ 99,611,000</u>	<u>4.58%</u>

Source: Municipal Tax Assessor

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(Unaudited)**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 48,089,620	\$ 48,089,620	100.00%	
2016	48,897,890	48,897,890	100.00%	
2017	49,666,764	49,666,764	100.00%	
2018	50,424,260	50,424,260	100.00%	
2019	51,429,511	51,429,511	100.00%	
2020	52,429,305	52,429,305	100.00%	
2021	52,429,305	52,429,305	100.00%	
2022	53,457,960	53,457,960	100.00%	
2023	55,300,292	55,300,292	100.00%	
2024	57,087,584	57,087,584	100.00%	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
(Unaudited)  
**BOROUGH OF FRANKLIN LAKES**

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Capital/Other Financing Agreements			
2015	\$ 7,838,088	\$ 511,679	\$ 8,349,767	10,751	\$ 777
2016	7,651,744	768,371	8,420,115	10,727	785
2017	7,163,580	1,492,502	8,656,082	11,062	783
2018	6,690,689	730,433	7,421,122	11,052	671
2019	6,194,727	463,568	6,658,295	11,124	599
2020	5,690,296		5,690,296	11,206	508
2021	5,187,954	725,806	5,913,760	10,982	538
2022	4,722,201	490,704	5,212,905	10,936	477
2023	4,239,568	2,841,671	7,081,239	11,021	643
2024	3,768,711	2,660,846	6,429,557	11,021 (E)	583

**TOWNSHIP OF WYCKOFF**

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Capital/Other Financing Agreements			
2015	\$ 8,119,922	\$ 530,077	\$ 8,649,999	17,051	\$ 507
2016	7,716,028	774,826	8,490,854	17,034	498
2017	7,304,343	1,521,830	8,826,173	17,039	518
2018	6,893,508	752,575	7,646,083	16,995	450
2019	6,491,518	485,777	6,977,295	16,944	412
2020	6,039,058		6,039,058	16,864	358
2021	5,603,409	783,930	6,387,339	17,037	375
2022	5,088,017	528,718	5,616,735	17,011	330
2023	4,510,527	3,023,287	7,533,814	17,047	442
2024	4,009,576	2,830,906	6,840,482	17,047 (E)	401

**BOROUGH OF OAKLAND**

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Capital/Other Financing Agreements			
2015	\$ 4,596,990	\$ 300,096	\$ 4,897,086	12,996	\$ 377
2016	4,112,228	412,940	4,525,168	12,978	349
2017	3,852,077	802,564	4,654,641	13,002	358
2018	3,645,803	398,018	4,043,821	12,967	312
2019	3,443,755	257,705	3,701,460	12,927	286
2020	3,270,646		3,270,646	12,841	255
2021	3,058,637	427,910	3,486,547	12,669	275
2022	2,849,782	296,133	3,145,915	12,653	249
2023	2,684,905	1,799,621	4,484,526	12,680	354
2024	2,386,713	1,685,106	4,071,819	12,680 (E)	321

Source: District records

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
**BOROUGH OF FRANKLIN LAKES**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 7,838,088		\$ 7,838,088	0.19%	\$ 729
2016	7,651,744		7,651,744	0.19%	713
2017	7,163,580		7,163,580	0.17%	648
2018	6,690,689		6,690,689	0.16%	605
2019	6,194,727		6,194,727	0.15%	557
2020	5,690,296		5,690,296	0.13%	508
2021	5,187,954		5,187,954	0.12%	472
2022	4,722,201		4,722,201	0.11%	432
2023	4,239,568		4,239,568	0.10%	385
2024	3,768,711		3,768,711	0.08%	342

**TOWNSHIP OF WYCKOFF**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 8,119,922		\$ 8,119,922	0.17%	\$ 476
2016	7,716,028		7,716,028	0.17%	453
2017	7,304,343		7,304,343	0.16%	429
2018	6,893,508		6,893,508	0.15%	406
2019	6,491,518		6,491,518	0.14%	383
2020	6,039,058		6,039,058	0.13%	358
2021	5,603,409		5,603,409	0.12%	329
2022	5,088,017		5,088,017	0.11%	299
2023	4,510,527		4,510,527	0.09%	265
2024	4,009,576		4,009,576	0.08%	235

**BOROUGH OF OAKLAND**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 4,596,990		\$ 4,596,990	0.21%	\$ 354
2016	4,112,228		4,112,228	0.19%	317
2017	3,852,077		3,852,077	0.18%	296
2018	3,645,803		3,645,803	0.17%	281
2019	3,443,755		3,443,755	0.16%	266
2020	3,270,646		3,270,646	0.15%	255
2021	3,058,637		3,058,637	0.14%	241
2022	2,849,782		2,849,782	0.10%	225
2023	2,684,905		2,684,905	0.09%	212
2024	2,386,713		2,386,713	0.07%	188

Source: District records

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(Unaudited)**

Net Direct Debt of School District as of June 30, 2024	\$ 10,165,000
Net Overlapping Debt of School District (A)	
Borough of Franklin Lakes (1)	\$ 8,730,086
Township of Wyckoff (1)	7,723,500
Borough of Oakland (1)	24,652,699
County of Bergen (2)	100,447,464
Northwest Bergen County Utilities Auth. (3)	<u>2,784,366</u>
	<u>144,338,115</u>
Total Direct and Overlapping Bond Debt as of June 30, 2024	<u>\$ 154,503,115</u>

(A) The Net Overlapping Debt is as of December 31, 2023 as the entities are calendar year.

(B) The debt for this entity was apportioned by dividing the Municipality's 2023 equalized value by the total 2023 equalized value for Bergen County.

Source:

- (1) 2023 Annual Debt Statements - Borough of Franklin Lakes, Borough of Oakland and Township of Wyckoff
- (2) Bergen County 2023 Annual Debt Statement
- (3) Northwest Bergen County Utilities Authority

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION (COMBINED)  
LAST TEN FISCAL YEARS  
(Unaudited)**

	<u>Fiscal Year Ended June 30,</u>									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt Limit	\$ 329,577,075	\$ 332,536,949	\$ 337,880,613	\$ 342,607,589	\$ 345,122,441	\$ 348,159,579	\$ 350,001,879	\$ 355,922,541	\$ 371,964,376	\$ 396,487,294
Total Net Debt Applicable to Limit	<u>20,555,000</u>	<u>19,480,000</u>	<u>18,320,000</u>	<u>17,230,000</u>	<u>16,130,000</u>	<u>15,000,000</u>	<u>13,850,000</u>	<u>12,660,000</u>	<u>11,435,000</u>	<u>10,165,000</u>
Legal Debt Margin	<u>\$ 309,022,075</u>	<u>\$ 313,056,949</u>	<u>\$ 319,560,613</u>	<u>\$ 325,377,589</u>	<u>\$ 328,992,441</u>	<u>\$ 333,159,579</u>	<u>\$ 336,151,879</u>	<u>\$ 343,262,541</u>	<u>\$ 360,529,376</u>	<u>\$ 386,322,294</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.24%	5.86%	5.42%	5.03%	4.67%	4.31%	3.96%	3.56%	3.07%	2.56%

**Legal Debt Margin Calculation for Fiscal Year 2024**

Equalized Valuation Basis	
2021	12,179,489,003
2022	13,298,257,650
2023	<u>14,170,982,721</u>
	<u>\$ 39,648,729,374</u>
Three Year Average	<u>\$ 13,216,243,125</u>
3% of Equalized Valuation Basis	\$ 396,487,294
Less Net Debt	<u>10,165,000</u>
	<u>\$ 386,322,294</u>

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(Unaudited)  
BOROUGH OF FRANKLIN LAKES**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2015	10,751	\$ 77,323	3.90%
2016	10,727	78,836	3.30%
2017	11,062	81,024	3.30%
2018	11,052	85,191	3.00%
2019	11,124	88,241	2.40%
2020	11,206	91,972	7.70%
2021	10,982	97,343	4.80%
2022	10,936	97,138	3.10%
2023	11,021	Not Available	3.50%
2024	11,021 (E)	Not Available	Not Available

**TOWNSHIP OF WYCKOFF**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2015	17,051	\$ 77,323	3.70%
2016	17,034	78,836	3.50%
2017	17,039	81,024	3.20%
2018	16,995	85,191	2.70%
2019	16,944	88,241	2.40%
2020	16,864	91,972	7.70%
2021	17,037	97,343	5.10%
2022	17,011	97,138	Not Available
2023	17,047	Not Available	Not Available
2024	17,047 (E)	Not Available	Not Available

**BOROUGH OF OAKLAND**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2015	12,996	\$ 77,323	4.50%
2016	12,978	78,836	4.20%
2017	13,002	81,024	4.00%
2018	12,967	85,191	3.70%
2019	12,927	88,241	2.80%
2020	12,841	91,972	9.10%
2021	12,669	97,343	5.90%
2022	12,653	97,138	3.30%
2023	12,680	Not Available	3.50%
2024	12,680 (E)	Not Available	Not Available

(1) - As of July 1

Per Capita Income reflects Bergen County, not the municipality.

Source: New Jersey State Department of Education

(E) Estimated



RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS,  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)

**BOROUGH OF FRANKLIN LAKES**

**Information Not Available**

**TOWNSHIP OF WYCKOFF**

**Information Not Available**

**BOROUGH OF OAKLAND**

**Information Not Available**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction										
Regular	195	196	196	196	196	194	194	196	195	193
Special Education	25	23	23	23	23	25	26	27	27	31
Support Services:										
Student & Instruction Related Services	68	68	64	66	68	68	66	66	66	66
General Administration	3	3	3	3	3	3	3	3	3	2
School Administrative Services	17	17	17	17	17	17	17	17	17	15
Central Services	6	6	6	6	6	6	6	6	6	7
Administrative Information Technology	2	2	2	2	2	2	2	2	2	1
Plant Operations and Maintenance	37	37	37	37	38	38	37	37	37	36
Pupil Transportation	3	3	3	3	3	4	4	3	3	3
Other Support Services	2	2	2	2	2	2	2	2	2	2
<b>Total</b>	<b><u>358</u></b>	<b><u>357</u></b>	<b><u>353</u></b>	<b><u>355</u></b>	<b><u>358</u></b>	<b><u>359</u></b>	<b><u>357</u></b>	<b><u>359</u></b>	<b><u>358</u></b>	<b><u>356</u></b>

Source: DOE Budget Report

\* Included in Regular Education Total

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS  
(Unaudited)**

Fiscal Year	Enrollment <sup>a</sup>	Operating Expenditures <sup>b</sup>	Cost Per Pupil <sup>c</sup>	Percentage Change	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	Senior High School				
2015	2,330	47,511,636	20,391	-4.83%	213	1:10	2,304.08	2,191.34	-0.13%	95.11%
2016	2,325	51,762,554	22,263	9.18%	216	1:11	2,283.96	2,172.25	-0.87%	95.11%
2017	2,265	53,815,837	23,760	6.72%	216	1:10.7	2,270.85	2,152.11	-0.57%	94.77%
2018	2,325	54,041,668	23,244	-2.17%	216	1:10.8	2,278.33	2,151.32	0.33%	94.43%
2019	2,320	56,280,335	24,259	4.37%	221	1:10.9	2,274.64	2,155.03	-0.16%	94.74%
2020	2,269	56,847,487	25,054	3.28%	220	1:10.1	2,230.20	2,160.64	-1.95%	96.88%
2021	2,243	62,618,945	27,917	11.43%	223	1:10	2,201.67	2,133.78	-1.28%	96.92%
2022	2,121	65,896,181	31,068	11.29%	230	1:10	2,075.75	1,952.05	-5.72%	94.04%
2023	2,009	68,456,463	34,075	9.68%	222	1:9	1,972.99	1,854.17	-4.95%	93.98%
2024	1,909	71,617,081	37,515	10.10%	224	1:12	1,880.06	1,765.43	-4.71%	93.90%

Sources: District records

- Note:
- a Enrollment based on annual October district count.
  - b Operating expenditures equal total expenditures less debt service and capital outlay.
  - c Cost per pupil represents operating expenditures divided by enrollment.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>District Building</u></b>										
<b><u>High School</u></b>										
Square Feet	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920
Capacity (students)	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084
Enrollment	2,330	2,325	2,265	2,325	2,320	2,269	2,243	2,121	2,009	1,909
Number of Schools at June 30, 2024										
Senior High School	2	2	2	2	2	2	2	2	2	2

Source: District Records

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
LAST TEN FISCAL YEARS  
(Unaudited)

<u>School Facilities</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Ramapo High School	\$ 374,819	\$ 403,528	\$ 387,668	\$ 425,244	\$ 438,222	\$ 491,044	\$ 596,986	\$ 504,410	\$ 396,611	\$ 382,993
Indian Hills High School	<u>490,070</u>	<u>471,749</u>	<u>576,769</u>	<u>548,733</u>	<u>497,461</u>	<u>488,645</u>	<u>673,009</u>	<u>630,611</u>	<u>1,029,405</u>	<u>407,825</u>
Total School Facilities	<u>\$ 864,889</u>	<u>\$ 875,277</u>	<u>\$ 964,437</u>	<u>\$ 973,977</u>	<u>\$ 935,683</u>	<u>\$ 979,689</u>	<u>\$ 1,269,995</u>	<u>\$ 1,135,021</u>	<u>\$ 1,426,016</u>	<u>\$ 790,818</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**SCHEDULE OF INSURANCE**  
**JUNE 30, 2024**  
**(Unaudited)**

<u>Multi Peril Package Policy - Northeast Bergen County School Board</u> <u>Insurance Group (NESBIG)</u>	<u>Coverage</u>	<u>Deductible</u>
Property-Blanket Building and Contents	\$ 2,802,167,304	\$ 5,000
Commercial Umbrella Excess	50,000,000	
Commercial General Liability		
Bodily Injury & Property Damage (ea. Occurrence)	2,000,000	
Products and Completed Operations	2,000,000	
Sexual Abuse	1,000,000	1,000
Personal Injury and Advertising Injury	1,000,000	
Employee Benefits Liability	2,000,000	1,000
Terrorism	1,000,000	15,000
Public Employee Dishonest with Faithful Performance (Per Employee)	100,000	5,000
Public Employee Dishonest with Faithful Performance (Per Loss Excess)	500,000	100,000
Theft, Disappearance and Destruction	50,000	1,000
Forgery or Alteration	100,000	1,000
Computer Fraud	100,000	1,000
 <b><u>Business Auto Policy - NESBIG</u></b>		
Personal Injury Protection, Bodily Injury, Property Damage	1,000,000	
Uninsured/Underinsured	1,000,000	
Comprehensive Deductible		1,000
Collision Deductible		1,000
 <b><u>Workers Compensation- NESBIG</u></b>		
Section "A"	Statutory	
Section "B" (each accident, each employee, aggregate)	1,000,000	
 <b><u>Student Accident-Bollinger</u></b>		
Limit of Liability (80% Co-Insurance)	500,000	
 <b><u>School Board Legal Policy-NESBIG</u></b>		
Limit of Liability	1,000,000	
 <b><u>Bonds - Selective</u></b>		
Board Secretary/Business Administrator	350,000	

Source: District Records

**SINGLE AUDIT SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
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DEBRA GOLLE, CPA  
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ROBERT LERCH, CPA, PSA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

**REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
Ramapo Indian Hills Regional High School District  
131 Yawpo Avenue  
Oakland, New Jersey 07436

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements and have issued our report thereon dated October 30, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Ramapo Indian Hills Regional High School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.




Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.


**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Ramapo Indian Hills Regional High School District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District’s internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ramapo Indian Hills Regional High School District’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
LERCH, VINCI & BLISS, LLP  
Certified Public Accountants  
Public School Accountants

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
October 30, 2024



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
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CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT  
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE  
U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS  
REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

**INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
Ramapo Indian Hills Regional High School District  
131 Yawpo Avenue  
Oakland, New Jersey 07436

**Report on Compliance for Each Major Federal and State Program**

***Opinion on Each Major Federal and State Program***

We have audited the Ramapo Indian Hills Regional High School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Ramapo Indian Hills Regional High School District's major federal and state programs for the fiscal year ended June 30, 2024. The Ramapo Indian Hills Regional High School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Ramapo Indian Hills Regional High School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2024.

***Basis for Opinion on Each Major Federal and State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Ramapo Indian Hills Regional High School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Ramapo Indian Hills Regional High School District's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulation, rules, and provisions of contracts or grant agreements applicable to the Ramapo Indian Hills Regional High School District's federal and state programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Ramapo Indian Hills Regional High School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Ramapo Indian Hills Regional High School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Ramapo Indian Hills Regional High School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Ramapo Indian Hills Regional High School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the U.S. Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

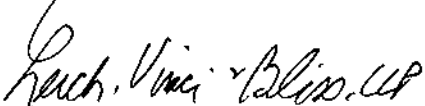
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.


Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated October 30, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

  
LERCH, VINCI & BLISS, LLP  
Certified Public Accountants  
Public School Accountants

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
October 30, 2024

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal A.I. Number	FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2023			Cash Received	Budgetary Expenditures	Balance, June 30, 2024			MEMO GAAP Receivable
						Accounts Receivable/ Unearned Revenue/ Due to Grantor	Accounts Receivable Carryover Amount	Unearned Revenue Carryover Amount			(Accounts Receivable)	Unearned Revenue	Due to Grantor	
<b>Special Revenue Fund:</b>														
U.S. Department of Education														
Passed-through NJ Department of Education														
I.D.E.A. Part B, Basic	84.027A	H027A230100	IDEA430022	7/1/23-9/30/24	\$ 450,337	\$ -	\$ 76,240	\$ (76,240)	\$ 328,501	\$ 392,959	\$ (198,076)	\$ 133,618	\$ -	\$ (64,458)
I.D.E.A. Part B, Basic	84.027A	H027A220100	IDEA430023	7/1/23-9/30/23	432,733	\$ (85,116)	(76,240)	76,240	85,116	-	-	-	-	-
ARP - IDEA Basic	84.027X	H027X210100	IDEA430022	7/1/21-9/30/22	93,645	-	-	-	19,680	10,680	-	-	-	-
Total IDEA Cluster						(85,116)	-	-	424,297	403,639	(198,076)	133,618	-	(64,458)
COVID ARP State and Local Fiscal Recovery Fund														
DOE Special Education Svcs (ACSEERS)	21.027	SLFRFD0E1SES		7/1/23-6/30/24	448,824	-	-	-	208,024	448,824	(240,800)	-	-	(240,800)
DOE Special Education Svcs (ACSEERS)	21.027	SLFRFD0E1SES		7/1/22-6/30/23	279,289	(128,759)	-	-	128,759	-	-	-	-	-
Education Stabilization Fund (ESF)														
CRRSA - ESSER II	84.425D	S425D210027		3/13/20-9/30/23	128,257	-	-	-	20,473	20,473	-	-	-	-
CRRSA - Learning Acceleration	84.425D	S425D210027		3/13/20-9/30/23	25,000	-	-	-	514	514	-	-	-	-
CRRSA - Mental Health	84.425D	S425D210027		3/13/20-9/30/23	45,000	-	-	-	31,385	31,385	-	-	-	-
ARP - ESSER	84.425U	S425U210027		3/13/20-9/30/24	288,250	(48,108)	-	-	127,263	112,941	(47,264)	13,478	-	(33,786)
ARP - Accelerated Learning Coach	84.425U	S425U210027		3/13/20-9/30/24	167,788	-	-	-	123,238	163,638	(44,550)	4,150	-	(40,400)
ARP - Evidence Based Summer Learning	84.425U	S425U210027		3/13/20-9/30/24	40,000	-	-	-	22,607	22,688	(10,081)	10,000	-	(81)
ARP - Evidence Based Comprehensive	84.425U	S425U210027		3/13/20-9/30/24	40,000	-	-	-	28,296	28,296	(1,001)	1,001	-	-
ARP - Mental Health	84.425U	S425U210027		3/13/20-9/30/24	45,000	-	-	-	9,400	9,400	(33,400)	24,000	-	(5,400)
Total ESF Cluster						(48,108)	-	-	353,776	389,335	(136,296)	52,629	-	(83,667)
ESEA Title IA	84.010	S010A230030	ESEA430024	7/1/23-9/30/24	49,372	-	-	-	27,842	28,492	(21,530)	20,880	-	(650)
ESEA Title IIA	84.367A	S367A230029	ESEA430024	7/1/23-9/30/24	26,289	-	-	-	33,241	52,154	(20,885)	1,972	-	(18,913)
ESEA Title IIA	84.367A	S367A220029	ESEA430023	7/1/22-9/30/23	30,093	(6,096)	(27,837)	27,837	6,096	-	-	-	-	-
Total U.S. Department of Education - Total Special Revenue Fund						(268,079)	-	-	1,182,035	1,322,444	(617,587)	209,099	-	(408,488)
<b>General Fund</b>														
U.S. Department of Health and Human Services														
Passed-through NJ Department of Human Services														
Medicaid Reimbursement	93.778	2005NJ5MAP		7/1/23-6/30/24	\$,897	-	-	-	5,897	5,897	-	-	-	-
Total U.S. Department of Health and Human Services - General Fund						-	-	-	5,897	5,897	-	-	-	-
Total Federal Financial Awards						\$ (268,079)	\$ -	\$ -	\$ 1,187,932	\$ 1,328,341	\$ (617,587)	\$ 209,099	\$ -	\$ (408,488)

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The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an Integral Part of this Statement.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2023				Balance, June 30, 2024				Memo Only		
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Cash Received	Budgetary Expenditures	Prior Year Adjustments	Refund of Prior Years' Balances	(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Accounts Receivable
<b>State Department of Education</b>														
<b>General Fund:</b>														
Special Education Categorical Aid	24-495-034-5120-089	7/1/23-6/30/24	\$ 2,171,675				\$ 1,982,329	\$ 2,171,675				\$ (189,346)		\$ 2,171,675
Special Education Categorical Aid	23-495-034-5120-089	7/1/22-6/30/23	2,171,675	\$ (190,726)			190,726							-
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	180,007				164,312	180,007				(15,695)		180,007
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	62,873	(5,522)			5,522							-
<b>Total State Aid - Public Cluster</b>				<b>(196,248)</b>			<b>2,342,889</b>	<b>2,351,682</b>				<b>(205,041)</b>		<b>2,351,682</b>
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	837,540				764,516	837,540				(73,024)		837,540
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	698,935	(61,384)			61,384							-
Nonpublic Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	99,643					99,643				(99,643)	\$ (99,643)	99,643
Nonpublic Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	73,628	(73,628)			73,628							-
<b>Total Transportation Aid - Cluster</b>				<b>(133,012)</b>			<b>899,528</b>	<b>937,183</b>				<b>(172,667)</b>		<b>937,183</b>
Extraordinary Aid	24-100-034-5120-473	7/1/23-6/30/24	583,399					583,399				(583,399)		583,399
Extraordinary Aid	23-100-034-5120-473	7/1/22-6/30/23	743,602	(743,602)			743,602							-
Reimbursed TPAF Social Security	24-495-034-5094-003	7/1/23-6/30/24	1,602,585				1,523,053	1,602,585				(79,532)	(79,532)	1,602,585
On-Behalf TPAF Pension System Contribution - Normal Cost and Accrued Liability	24-495-034-5094-002	7/1/23-6/30/24	8,057,891				8,057,891	8,057,891						8,057,891
Non Contributory Insurance	24-495-034-5094-004	7/1/23-6/30/24	91,896				91,896	91,896						91,896
Long Term Disability	24-495-034-5094-004	7/1/23-6/30/24	2,755				2,755	2,755						2,755
Post Retirement Benefits	24-495-034-5094-001	7/1/23-6/30/24	2,218,074				2,218,074	2,218,074						2,218,074
<b>Total General Fund</b>				<b>(1,074,862)</b>			<b>15,879,688</b>	<b>15,845,465</b>				<b>(1,040,639)</b>		<b>15,845,465</b>
<b>Special Revenue Fund:</b>														
N.J. Nonpublic Nursing Services	24-100-034-5120-070	7/1/23-6/30/24	\$ 12,360				\$ 12,360	\$ 2,872					\$ 9,488	2,872
N.J. Nonpublic Nursing Services	23-100-034-5120-070	7/1/22-6/30/23	11,424			\$ 1,214			\$ 711	\$ 1,925				-
N.J. Nonpublic Textbook	24-100-034-5120-064	7/1/23-6/30/24	5,723				5,723	5,029					694	5,029
N.J. Nonpublic Textbook	23-100-034-5120-064	7/1/22-6/30/23	6,468			4,042					4,042			-
N.J. Nonpublic Technology	24-100-034-5120-373	7/1/23-6/30/24	4,851				4,851	341					4,510	341
N.J. Nonpublic Technology	23-100-034-5120-373	7/1/22-6/30/23	4,116			548					548			-
Auxiliary Services														
Home Instruction	24-100-034-5120-067	7/1/23-6/30/24	-					1,106				(1,106)	(1,106)	1,106
Home Instruction	23-100-034-5120-067	7/1/22-6/30/23	856	(856)			856							-
Compensatory Education	23-100-034-5120-067	7/1/23-6/30/24	9,883			4,941					4,941			-
<b>Total Nonpublic Auxiliary Services Aid (Chapter 192) Cluster</b>				<b>(856)</b>		<b>4,941</b>	<b>856</b>	<b>1,106</b>			<b>4,941</b>	<b>(1,106)</b>		<b>1,106</b>
Handicapped Services														
Exam & Classification	24-100-034-5120-066	7/1/23-6/30/24	38,057				38,057	17,442					20,615	17,442
Exam & Classification	23-100-034-5120-066	7/1/22-6/30/23	25,794			5,878				5,878				-
Supplementary Instruction	24-100-034-5120-066	7/1/23-6/30/24	18,998				18,998	15,198					3,800	15,198
Supplementary Instruction	23-100-034-5120-066	7/1/22-6/30/23	22,467			4,873				4,873				-
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	3,720				3,720	3,348						3,348
Corrective Speech	23-100-034-5120-066	7/1/22-6/30/23	3,720			3,348				3,348				-
<b>Total Nonpublic Handicapped Services Aid (Chapter 193) Cluster</b>						<b>14,099</b>	<b>60,775</b>	<b>35,988</b>			<b>14,099</b>		<b>24,787</b>	<b>35,988</b>
Climate Awareness Grant	N/A	4/1/23-6/30/23	6,660			30						30		-
SDA - Emergent Capital Needs	NA	7/1/23-6/30/24	56,895				53,596	53,596						53,596
<b>Total Special Revenue Fund</b>				<b>(856)</b>		<b>24,874</b>	<b>138,161</b>	<b>98,932</b>	<b>711</b>	<b>25,585</b>	<b>(1,106)</b>		<b>39,479</b>	<b>98,932</b>

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an Integral Part of this Statement.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2023			Cash Received	Budgetary Expenditures	Prior Year Adjustments	Refund of Prior Years' Balances	Balance, June 30, 2024			Memo Only	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Accounts Receivable	Total Cumulative Expenditures
<b>Capital Projects Fund:</b>															
School Security Grant (Alyssa's Law)		7/1/20-6/30/21	146,782	\$ (18,444)	\$ 18,444	\$ -	\$ 17,728	\$ 17,728	-	-	\$ (716)	\$ 716	\$ -	\$ -	\$ 17,728
<b>Total State Financial Assistance Subject to Single Audit Determination</b>				<u>\$ (1,094,162)</u>	<u>\$ 18,444</u>	<u>\$ 24,874</u>	<u>\$ 16,035,577</u>	15,962,125	<u>\$ 711</u>	<u>\$ 25,585</u>	<u>\$ (1,042,461)</u>	<u>\$ 716</u>	<u>\$ 39,479</u>	<u>\$ (180,281)</u>	<u>\$ 15,962,125</u>
<b>State Financial Assistance not Subject to Single Audit</b>															
<b>On Behalf TPAF Pension Contrib.</b>															
Normal Cost and Accrued Liability	24-495-034-5094-002							(8,057,891)							
Non Contributory Insurance	24-495-034-5094-004							(91,896)							
Long Term Disability	24-495-034-5094-004							(2,755)							
Post Retirement Benefits	24-495-034-5094-001							(2,218,074)							
<b>Total State Financial Assistance Subject to Major Program Determination</b>								<u>\$ 5,591,509</u>							

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 REPORTING ENTITY**

The Ramapo Indian Hills Regional High School (the “Board” or the “District”) received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board’s Financial Statements.

**NOTE 2 BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (the “Schedules”) present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board’s financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board’s summary of significant accounting policies are described in Note 1 to the Board’s financial statements.

**NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS**

The financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is an increase of \$139,770 for the general fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 5,897	\$ 15,985,235	\$ 15,991,132
Special Revenue Fund	1,322,444	98,932	1,421,376
Capital Projects Fund	-	17,728	17,728
	<hr/>	<hr/>	<hr/>
Total Financial Assistance	<u>\$ 1,328,341</u>	<u>\$ 16,101,895</u>	<u>\$ 17,430,236</u>



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

**NOTE 6 OTHER INFORMATION**

TPAF Social Security contributions in the amount of \$1,602,585 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2024. The amount reported as TPAF Pension System Contributions in the amount of \$8,149,787, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$2,218,074 and TPAF Long-Term Disability Insurance in the amount of \$2,755 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2024.

**NOTE 7 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT**

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

**NOTE 8 DE MINIMIS INDIRECT COST RATE**

The District has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**EXHIBIT K-6**

*Part I – Summary of Auditor’s Results*

**Financial Statement Section**

Type of auditor’s report issued on financial statements: Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified?            yes     X     no

2) Significant deficiency(ies) identified that are not considered to be material weaknesses?            yes     X     none reported

Noncompliance material to the basic financial statements noted?            yes     X     no

**Federal Awards Section**

Internal control over compliance:

1) Material weakness identified?            yes     X     no

2) Significant deficiencies identified?            yes     X     none reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516 (a) of Uniform Guidance?            yes     X     no

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>21.027</u>	<u>SI.FRFDOE1SES</u>	<u>DOE Special Education Svcs (ACSERS)</u>

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee?     X     yes            no

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

*Part I – Summary of Auditor’s Results*

**State Awards Section**

Internal Control over compliance:

- 1) Material weakness(es) identified? \_\_\_\_\_ yes  X  no
- 2) Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes  X  none reported

Type of auditor's report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08? \_\_\_\_\_ yes  X  none

Identification of major programs:

<u>GMIS Number (s)</u>	<u>Name of State Program</u>
<u>495-034-5120-089</u>	<u>Special Education Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Dollar threshold used to distinguish between Type A and Type B Programs \$ 750,000

Auditee qualified as low-risk auditee?  X  yes \_\_\_\_\_ no

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

*Part 2 - Schedule of Financial Statement Findings*

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

There are none.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

*Part 3 - Schedule of Federal and State Award Findings and Questioned Costs*

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Uniform Guidance and New Jersey OMB's Circular 15-08.

**CURRENT YEAR FEDERAL AWARDS**

There are none.

**CURRENT YEAR STATE AWARDS**

There are none.