RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Oakland, New Jersey

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
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INTRODUCTORY SECTION

BOARD OF EDUCATION
RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
131 YAWPO AVENUE
OAKLAND, NEW JERSEY 07436

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

(201) 416-8100
FAX (201) 416-8123

INDIAN HILLS HIGH SCHOOL
Oakland, N.J. 07436
(201) 337-0100

November 5, 2014

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

Dear Board Members:

The comprehensive annual financial report of the Ramapo Indian Hills Regional High School District for the fiscal year ended June 30, 2014 is hereby submitted. Responsibility for the accuracy of the data and the completeness and fairness of the presentation including all disclosures rests with the management of the 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 and should be read in conjunction with it. Ramapo Indian Hills Regional High School's MD&A can be found immediately following the "Independent Auditors' Report".

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis (MD&A), the basic financial statements including the district-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements, notes to the financial statements and required supplemental 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 provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, *"Audits of State and Local Governments"* and the state Treasury Circular Letter 04-04 OMB, *"Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments"*. Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

Reporting Entity And High School Services: The Ramapo Indian Hills Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by GASB No. 14. All funds of the District are included in this report.

The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular, as well as special education for handicapped youngsters. The District completed the 2013-2014 fiscal year with an enrollment of 2,352 students, which is 1 student more than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last five (5) years:

Enrollment (October 15th of each year)

Fiscal Year	Student Enrollment	Percent Change
2013-2014	2,352	n/a
2012-2013	2,351	1.87%
2011-2012	2,308	(3.5%)
2010-2011	2,388	.9%
2009-2010	2,366	1.4%
2008-2009	2,333	(1.2%)
2007-2008	2,359	2.1%
2006-2007	2,310	1.5%
2005-2006	2,276	4.3%

Initiatives:

Capital Improvements -
The District continues to invest significant resources into improving its infrastructure. The following projects were either initiated or completed during the 2013-2014 year – Bathroom Upgrades at IHHS, Window Replacement (200 wing) at RHS, Foam Coat Roof Recoat at RHS and Retaining Wall and Sidewalk Replacement at RHS totaling $1.35 million. The cost of those projects will be offset by grants in the amount of $367,000 for a net cost to the taxpayer of about $980,000.

In addition, the District applied for and received grant authorization for an additional seven (7) capital projects totaling $8.8 million. The cost of these projects will be offset by State Grants totaling $3.5 million, for a net cost to the taxpayer of about $5,300,000. A combination of capital reserve and local budget appropriations will be used as the source for the local share.

1:1 Laptop Initiative –
The District completed a 2-year transition plan toward one-to-one computing. In February of 2014, each student was issued a District-owned laptop computer for use 24 hours a day, seven (7) days per week. In exchange for out-of-school use of the computer, an assessment was charged. Those fees will be used to offset any unanticipated damage that is incurred by the District for the program. By all accounts, the rollout and implementation of the program was a great success.

District Curriculum Initiatives during the 2013-2014 School Year -
The Ramapo Indian Hills Regional High School District began the Pathways Program, which will allow students to pursue themed electives providing a rich background in a particular area of study. This flexible approach to scheduling will create opportunities for students to complete a particular "pathway" in one of seven (7) areas.

This program, while completely optional, will give interested students the chance to demonstrate commitment to an area of study in greater depth than the traditional program. Pathways is an exciting avenue for students to pursue an area of interest while at the same time, take elective offerings in various departments.

THEMED ELECTIVES FOR COLLEGE AND CAREER READINESS

- Provide focus in a specific area of study
- Allow for a variety of electives while providing a themed approach
- Demonstrate a commitment to an interest area
- Exhibit quality of depth of knowledge in selected pathway

WHAT THEMES ARE A PART OF PATHWAYS...

- School of Art
- School of Applied Consumer Sciences
- School of Business and Computer Science
- School of Communications (Ramapo)
- School of Information Technology and Cyber Security (Indian Hills)
- School of Music
- School of Theatre

Awards:
The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Ramapo Indian Hills Regional High School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2014. This was the first year that the District received this award. The Certificate of Excellence is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded the Certificate of Excellence, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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 objects 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 judgements by 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. This internal control structure is also subject to periodic evaluation by District management.

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 and regulations.

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. 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 projects fund. The final budget amount is amended for the fiscal year and 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 cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2014.

Accounting System Reports: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in *"Notes to the Basic Financial Statements"*, Note 1.

Cash Management: The investment policy of the District is guided in large part by state statute as detailed in *"Notes to the Basic Financial Statements"*, Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Risk Management: The Board carries various forms of insurance, including, but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Higgins LLP, 17-17 Route 208 N., Fair Lawn, New Jersey, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirement of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditors' report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

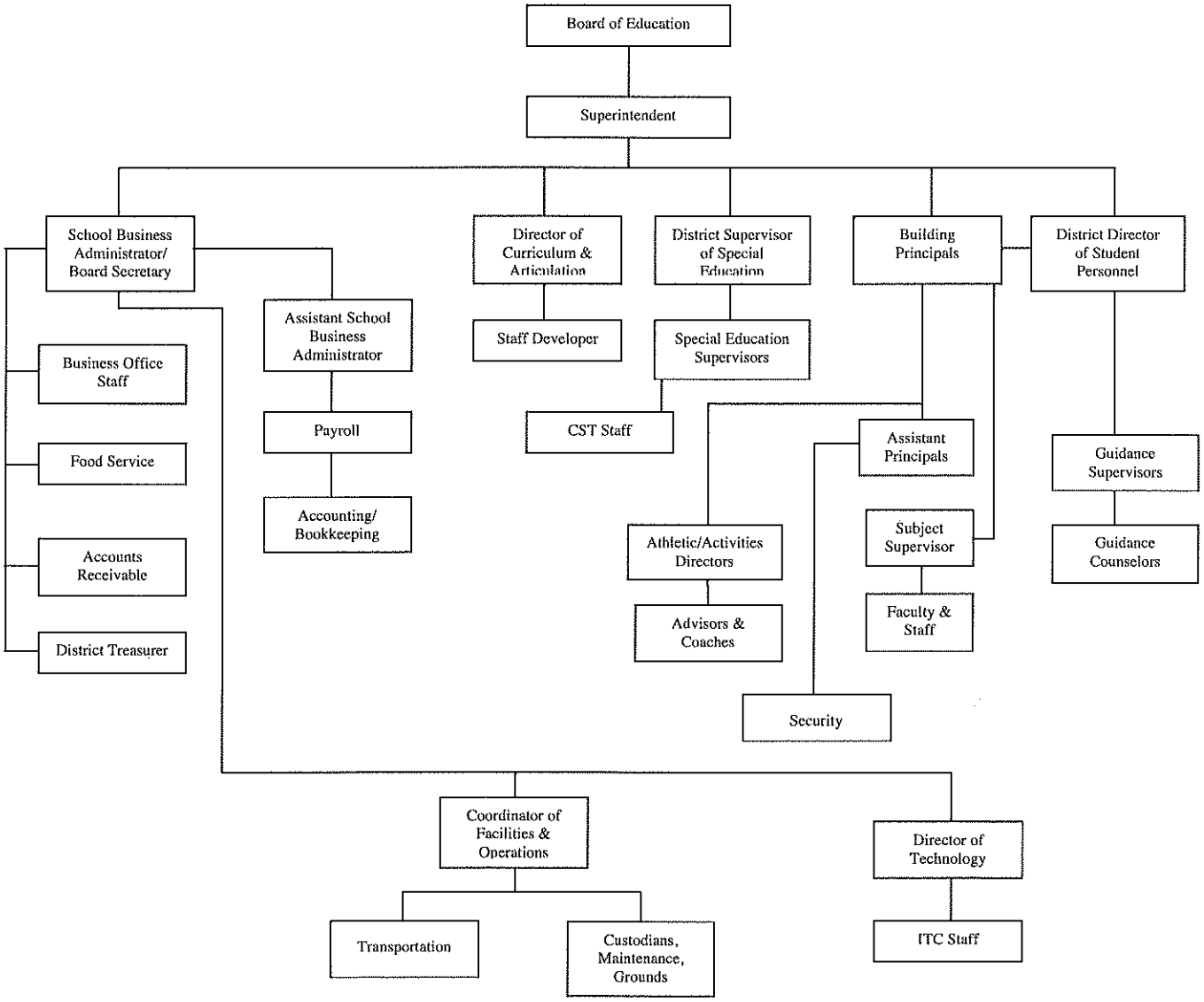
Acknowledgements: We would like to express our appreciation to the members of the Ramapo Indian Hills Regional High School District Board of Education for their concern in providing fiscal responsibility to the citizens and taxpayers of the school district and thereby contributing their full support 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,

Beverly MacKay
Superintendent of Schools

Frank Ceurvels
Business Administrator/Board Secretary

1110 ORGANIZATIONAL CHART



Adopted: 11 March 2013

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
131 Yawpo Avenue, Oakland, NJ 07436

ROSTER OF OFFICIALS
As of June 30, 2014

Members of the Board of Education		Term Expires
Thomas Bunting	President	2016
Sadie Quinlan	Vice President	2014
E. David Becker		2014
Jane Castor		2014
Teresa Kilday		2014
Lisa Sciancalepore		2014
Kenneth Porro		2015
John Butto		2016

Other Officials

Beverly MacKay	Superintendent of Schools
Frank Ceurvels	Business Administrator/Board Secretary
Joseph Amatuzzi	Treasurer of School Monies
Stephen Fogarty	Board Attorney

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
131 Yawpo Avenue, Oakland, NJ 07436

CONSULTANTS AND ADVISORS
JUNE 30, 2014

Architects

Lan Associates
445 Godwin Avenue
Midland Park, New Jersey 07432

Audit Firm

Lerch, Vinci & Higgins
17-17 State Highway 208
Fair Lawn, New Jersey 07410

Attorney

Fogarty and Hara
21-00 State Highway Route 208
Fair Lawn, New Jersey 07410

Official Depository

Capital One Bank
840 Franklin Avenue
Franklin Lakes, New Jersey 07417

Association of School Business Officials International

The Certificate of Excellence in Financial Reporting Award
is presented to

Ramapo Indian Hills Regional High School District

For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards

Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION

LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
LORI T. MANUKIAN, CPA, PSA
MARK SACO, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Ramapo Indian Hills Regional High School District
Oakland, New Jersey

Report on the Financial Statements

We have audited the accompanying 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, 2014 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 the Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously 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, 2014, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, 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.

Other 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 introductory section, combining fund financial statements, financial schedules, statistical section, schedule of federal awards, schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 04-04, 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.

The combining fund financial statements, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining fund financial statements, 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.

The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated November 5, 2014 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 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 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 & HIGGINS, LLP
Certified Public Accountants
Public School Accountants

Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
November 5, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

This section of the Ramapo Indian Hills Regional High School District's comprehensive annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2014. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2013-2014) and the prior year (2012-2013) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2013-2014 fiscal year include the following:

- The assets and deferred outflows of resources of the Ramapo Indian Hills Regional High School District exceeded its liabilities at the close of the fiscal year by $47,912,323 (net position).
- Overall revenues were $54,415,109. General revenues accounted for $47,243,439 or 87% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for $7,171,670 or 13% of total revenues.
- The school district had $53,165,054 in expenses for governmental activities; only $5,980,771 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes) of $47,241,337 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 $17,812,873.
- The General Fund fund balance at June 30, 2014 was $12,616,022 a decrease of $1,608,778 when compared with the beginning balance at July 1, 2013.

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 district 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.
  - Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1

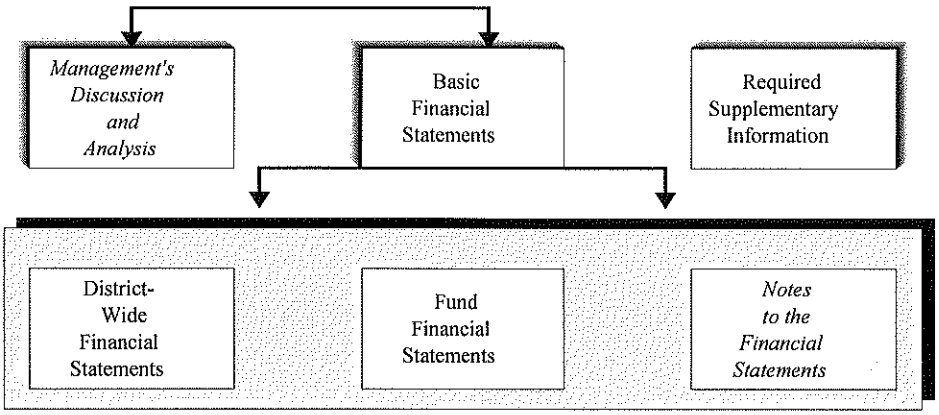


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as regular and special education and building maintenance	Activities the district operates similar to private businesses: Enterprise fund	Instances in which the district administers resources on behalf of someone else, such as Unemployment, Payroll Agency, and Student Activities
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 Fund Net Position Statement of Cash Flows	Statements of Fiduciary Net Position Statement of Changes In Fiduciary Net Position
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/ deferred outflows of resources/ liability information	All assets, deferred outflows of resources and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be utilized and liabilities that come due during the year or soon there after; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term funds do not currently contain capital assets.
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.	All additions and dedications during the year, regardless of when cash is received or paid.

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 and liabilities. 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 they have changed. Net position – the difference between the District's assets, deferred outflows of resources and liabilities – is one way to measure the District's financial health or position.

District-wide financial statements (continued)

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating.

- 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 and special education, transportation, administration and plant operations 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) Fund are included under this category.

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).

The District has three 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 in the fund financial statements as district-wide statements.

Fund financial statements (continued)

Enterprise Funds – This fund is 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.

- Food Service (Cafeteria)
- 1 to 1 Initiative (Laptop Insurance Program)

• *Fiduciary funds* – The District is the trustee, or fiduciary, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the financial statements

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

Other Information

In addition to the basic 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.

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

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Ramapo Indian Hills Regional High School District, assets and deferred outflows of resources exceeded liabilities by $47,912,323 as of June 30, 2014.

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 is 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.

Statement of Net Position
As of June 30, 2014 and 2013

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current Assets	$ 22,285,497	$ 18,234,262	$ 598,585	$ 339,137	$ 22,884,082	18,573,399
Capital Assets	55,063,545	55,838,408	68,809	82,523	55,132,354	55,920,931
Total Assets	77,349,042	74,072,670	667,394	421,660	78,016,436	74,494,330
Deferred Charge on Refunding of Debt	335,702	376,154	-	-	335,702	376,154
Total Deferred Outflows of Resources	335,702	376,154	-	-	335,702	376,154
Long-Term Liabilities	25,632,348	24,771,348			25,632,348	24,771,348
Other Liabilities	4,577,350	2,259,484	230,117	95,052	4,807,467	2,354,536
Total Liabilities	30,209,698	27,030,832	230,117	95,052	30,439,815	27,125,884
Net Investment in Capital Assets	34,108,759	34,085,038	68,809	82,523	34,177,568	34,167,561
Restricted	11,726,973	9,220,197			11,726,973	9,220,197
Unrestricted	1,639,314	4,112,757	368,468	244,085	2,007,782	4,356,842
Total Net Position	$ 47,475,046	$ 47,417,992	$ 437,277	$ 326,608	$ 47,912,323	$ 47,744,600

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

Changes in Net Position

For the Fiscal Years Ended June 30, 2014 and 2013

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues						
Charges for Services	$ 163,599	$ 157,925	$ 1,190,899	$ 1,036,749	$ 1,354,498	$ 1,194,674
Grants and Contributions	5,817,172	6,527,872			5,817,172	6,527,872
General Revenues						
Property Taxes	46,496,271	45,646,997			46,496,271	45,646,997
Other	745,066	841,476	2,102	1,619	747,168	843,095
Total Revenues	53,222,108	53,174,270	1,193,001	1,038,368	54,415,109	54,212,638
Expenses						
Instruction						
Regular	23,683,182	21,522,529			23,683,182	21,522,529
Special Education	5,176,634	5,209,370			5,176,634	5,209,370
Other Instruction	183,163	113,455			183,163	113,455
Other Instructional/Supplemental Programs	534,901	537,132			534,901	537,132
School Sponsored Activities and Athletics	3,028,516	2,942,130			3,028,516	2,942,130
Support Services						
Student and Instruction Related Serv.	6,544,100	6,679,746			6,544,100	6,679,746
School Administrative Services	2,436,351	2,617,734			2,436,351	2,617,734
General Administrative Services	868,476	973,646			868,476	973,646
Plant Operations and Maintenance	6,099,746	5,507,301			6,099,746	5,507,301
Pupil Transportation	1,997,355	1,982,268			1,997,355	1,982,268
Business and Other Support Services	1,647,074	1,373,611			1,647,074	1,373,611
Interest on Long-Term Debt	965,556	966,714			965,556	966,714
Food Services	-	-	1,082,332	1,014,004	1,082,332	1,014,004
Total Expenses	53,165,054	50,425,636	1,082,332	1,014,004	54,247,386	51,439,640
Change in Net Position	57,054	2,748,634	110,669	24,364	167,723	2,772,998
Net Position Beginning of Year	47,417,992	44,805,989	326,608	302,244	47,744,600	45,108,233
Prior Period Adjustment	-	(136,631)	-	-	-	(136,631)
Net Position, End of Year	$ 47,475,046	$ 47,417,992	$ 437,277	$ 326,608	$ 47,912,323	$ 47,744,600

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY

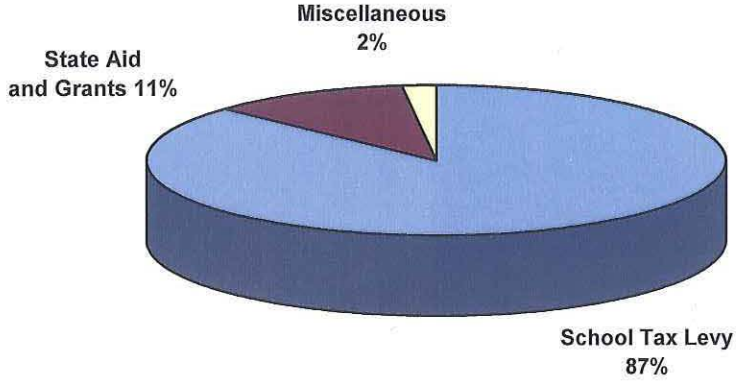
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were $53,222,108 for the year ended June 30, 2014 an increase of $47,838 or less than 1% over the previous year. Property taxes of $46,496,271 represented 87% of revenues. Another significant portion of revenues came from State, Federal and Local aid; total State, Federal, Local and formula aid was $5,817,172. Another source of revenues is miscellaneous income, which includes items such as rentals, prior year refunds, interest etc. The smallest component of revenues is charges for services, which includes tuition from other LEAs and individuals and transportation fees from individuals.

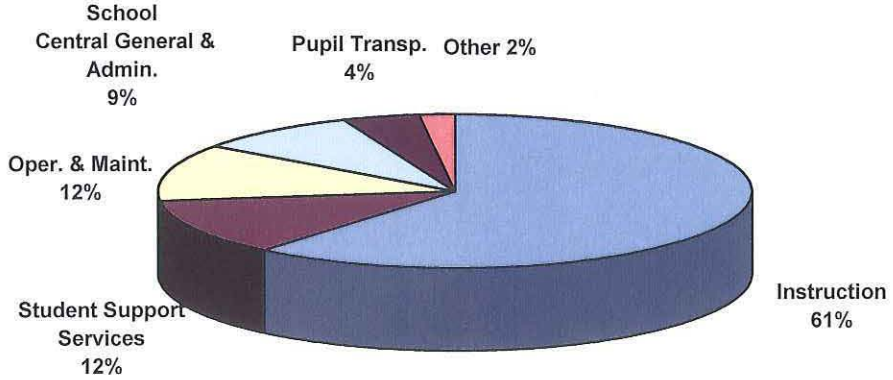
The total cost of all governmental activities programs and services was $53,165,054. The District's expenses are predominantly related to educating and caring for students. Instruction totaled $32,606,396 (61%) of total expenditures. Support services totaled $19,593,102 or 37% of total expenditures. The remaining expenditures relate to interest and other charges on long-term debt which were $965,556 or 2% of total expenditures.

Total governmental activities revenues surpassed expenses, increasing net position $57,054 from the previous year.

Revenues by Source- Governmental Activities
For Fiscal Year 2014



Expenditures by Type- Governmental Activities
For Fiscal Year 2014



Total and Net Cost of Governmental Activities. The District's total cost of services was $53,165,054. After applying program revenues, derived from charges for services of $163,599 and operating and capital grants and contributions of $5,817,172 the net cost of services of the District is $47,184,283.

Total and Net Cost of Governmental Activities
For the Fiscal Years Ended June 30, 2014 and 2013

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Instruction				
Regular	$ 23,683,182	$ 21,522,529	$ 21,296,842	$ 18,665,898
Special Education	5,176,634	5,209,370	3,444,592	3,497,725
Other Instruction	183,163	113,455	70,051	97,467
Other Instructional/Supplemental Programs	534,901	537,132	474,167	464,593
School Sponsored Activities and Athletics	3,028,516	2,942,130	2,931,292	2,942,130
Support Services				
Student and Instruction Related Svcs.	6,544,100	6,679,746	5,767,619	5,781,293
School Administrative Services	2,436,351	2,617,734	2,233,403	2,348,645
General Administrative Services	868,476	973,646	825,606	934,686
Plant Operations and Maintenance	6,099,746	5,507,301	5,882,766	4,964,163
Pupil Transportation	1,997,355	1,982,268	1,736,268	1,740,802
Business and Other Support Services	1,647,074	1,373,611	1,556,121	1,335,723
Interest on Long-Term Debt	965,556	966,714	965,556	966,714
Total	$ 53,165,054	$ 50,425,636	$ 47,184,283	$ 43,739,839

Business-Type Activities – The District's total business-type activities revenues were $1,193,001 for the year ended June 30, 2014. Charges for services accounted for more than 99% of total revenues for the year.

The total cost of all business-type activities programs and services was $1,082,332. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District. The District has commenced a 1 to 1 initiative (laptop insurance) program, however, no expenses were incurred for this program during the 2013-14 fiscal year.

Total business-type activities revenues surpassed expenses increasing net position by $110,669 over the previous year.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, 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, unassigned 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 $17,812,873. In 2012/2013, the fund balance was $16,050,179. This increase is predominately attributable to a decrease in spending due to careful monitoring of the District's expenditures and the reserving of funds needed to fund future anticipated costs.

Revenues and other financing sources for the District's governmental funds were $55,894,194, while total expenses were $54,131,500.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students from grades 9-12 including pupil transportation activities and other support services.

The following schedule presents a summary of General Fund Revenues.

	Fiscal Year Ended June 30, 2014	Fiscal Year Ended June 30, 2013	Amount of Increase (Decrease)	Percent Change
Local Sources				
Property Tax Levy	$ 44,761,456	$ 43,920,582	$ 840,874	2%
Tuition	105,364	112,294	(6,930)	-6%
Transportation	58,235	45,631	12,604	28%
Interest	85,160	76,625	8,535	11%
Miscellaneous	659,906	764,851	(104,945)	-14%
State Sources	4,934,898	5,340,380	(405,482)	-8%
Federal Sources	-	-	-	
Total General Fund Revenues	$ 50,605,019	$ 50,260,363	$ 344,656	1%

Total General Fund Revenues increased by $344,656 or less than 1% compared with the previous year.

Local property taxes remained stable increasing approximately 2% from the previous year. State aid revenues decreased $405,482 or 8% predominantly attributable to the decrease in the State's contribution for on-behalf TPAF pension system accrued liability costs.

Miscellaneous revenues decreased due to the decrease in prior payables cancelled and insurance/other refunds compared to the prior year.

Interest income revenues increased slightly due to an incline in the market interest rate on deposits and increased available cash balances.

Tuition revenues increased slightly due to a change in enrollment of students received from outside the District.

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended June 30, 2014	Fiscal Year Ended June 30, 2013	Amount of Increase (Decrease)	Percent Change
Instruction	$ 31,181,714	$ 28,837,417	$ 2,344,297	8%
Support Services	18,482,312	17,819,561	662,751	4%
Debt Service	695,378	80,000	615,378	769%
Capital Outlay	137,570	322,108	(184,538)	-57%
Total Expenditures	$ 50,496,974	$ 47,059,086	$ 3,437,888	7%

Total General Fund expenditures increased $3,437,888 or 7% from the previous year. The District experienced increases in the area of instructional expenditures largely related to a one time expenditure for the acquisition of computer supplies, which will be funded over a year period.

In 2013-2014 General Fund expenditures and other financing uses exceeded revenues and other financing sources by $1,608,778. As a result, total fund balance decreased to $12,616,022 at June 30, 2014. After deducting statutory transfers and reserves, the unassigned fund balance increased from $843,676 at June 30, 2013 to $944,596 at June 30, 2014.

Special Revenue Fund - The Special Revenue Fund includes all restricted Federal, State and Local sources utilized in the operations of the district in providing educational services to students with special needs.

Revenues of the Special Revenue Fund were $688,305, for the year ended June 30, 2014. Federal sources accounted for the majority of Special Revenue Fund's revenue, which represented 78% of the total revenue for the year.

Total Special Revenue Fund revenues increased $12,562 or 2% from the previous year. Federal sources increased $48,944 or 10%, State sources increased $9,698 or 27% and local sources decreased $46,080 or 31%.

Expenditures of the Special Revenue Fund were $688,305. Instructional expenditures accounted for $450,437 or 65% of the expenditures for the year ended June 30, 2014, while support services of $237,868 accounted for 35% of the expenditures.

Capital Projects - The capital projects revenues and other financing sources exceeded expenditures by $3,371,472 resulting in a remaining fund balance of $5,196,851 at June 30, 2014. The fund balance mostly represents the unexpended local share of capital projects approved by the Board.

Proprietary Funds

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

Enterprise Fund - The District use an Enterprise Fund to report activities related to the Food Services and 1 to 1 initiative (laptop insurance) programs. 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

The District's budget is prepared according to New Jersey Department of Education guidelines, and is based on accounting for certain transactions on the basis of cash receipts, disbursements and encumbrances. The most significant budgetary fund is the General Fund.

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

- Implementing budgets for specially funded projects, which include both federal and State grants, and reinstating prior year purchase orders being carried over.
- Increases in appropriations for the funding of capital projects approved in the Long-Range Facilities Plan.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2014 amounts to $55,132,354 (net of accumulated depreciation). The capital assets consist of land, land improvements, construction in progress, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2013-2014 amounted to $2,136,224 for governmental activities and $13,714 for business-type activities.

Capital Assets at June 30, 2014 and 2013
(Net of Accumulated Depreciation)

	Governmental		Business-Type		Total	
	2014	2013	2014	2013	2014	2013
Land and Improvements Other Than Building	$ 969,918	$ 1,067,465			$ 969,918	$ 1,067,465
Building and Building Improvements	50,399,918	52,190,047			50,399,918	52,190,047
Machinery and Equipment	1,148,714	1,247,307	$ 68,809	$ 82,523	1,217,523	1,329,830
Construction in Progress	2,544,995	1,333,589	-	-	2,544,995	1,333,589
Total Capital Assets, Net	$ 55,063,545	$ 55,838,408	$ 68,809	$ 82,523	$ 55,132,354	$ 55,920,931

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

LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of compensated absences payable of $2,352,767, obligations under capital leases of $1,989,093 and bonds payable of $21,215,000.

Additional information of the District's long-term liabilities is presented in the "Notes to the Financial Statements" of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Currently, the District is in good financial condition. Everyone associated with Ramapo Indian Hills Regional High School is grateful for the community support.

Many factors were considered by the District's administration during the process of developing the fiscal year 2013-2014 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

These indicators were considered when adopting the budget for fiscal year 2014-2015. Budgeted expenditures in the General Fund increased 3.5 percent to $50,553,033 for fiscal year 2014-2015.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

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, 131 Yawpo Avenue, Oakland, NJ 07436.

BASIC FINANCIAL STATEMENTS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2014

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	$ 17,021,239	$ 578,337	$ 17,599,576
Receivables, net	5,264,258	9,983	5,274,241
Inventories		10,265	10,265
Capital Assets:			
Not Being Depreciated	2,723,630		2,723,630
Being Depreciated, net	52,339,915	68,809	52,408,724
Total Assets	77,349,042	667,394	78,016,436
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding of Debt	335,702	-	335,702
Total Deferred Outflows of Resources	335,702	-	335,702
LIABILITIES			
Accounts Payable and Other Liabilities	1,224,325	217,525	1,441,850
Accrued Interest Payable	104,726		104,726
Payable to State Government	32,312		32,312
Unearned Revenue	3,215,987	12,592	3,228,579
Noncurrent Liabilities :			
Due Within One Year	1,617,241		1,617,241
Due Beyond One Year	24,015,107	-	24,015,107
Total Liabilities	30,209,698	230,117	30,439,815
NET POSITION			
Net Investment in Capital Assets	34,108,759	68,809	34,177,568
Restricted for:			
Capital Projects	10,126,973		10,126,973
Other Purpose	1,600,000		1,600,000
Unrestricted	1,639,314	368,468	2,007,782
Total Net Position	$ 47,475,046	$ 437,277	$ 47,912,323

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

EXHIBIT A-2

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
Instruction:							
Regular	$ 23,683,182	$ 41,546	$ 2,344,794		$ (21,296,842)		$ (21,296,842)
Special Education	5,176,634	63,818	1,668,224		(3,444,592)		(3,444,592)
Other Instruction	183,163		113,112		(70,051)		(70,051)
Other Supplemental / At-Risk Programs	534,901		60,734		(474,167)		(474,167)
School Sponsored Activities and Athletics	3,028,516		84,839	$ 12,385	(2,931,292)		(2,931,292)
Support Services:							
Student & Instruction Related Services	6,544,100		776,481		(5,767,619)		(5,767,619)
School Administrative Services	2,436,351		202,948		(2,233,403)		(2,233,403)
General Administrative Services	868,476		42,870		(825,606)		(825,606)
Plant Operations and Maintenance	6,099,746		35,396	181,584	(5,882,766)		(5,882,766)
Pupil Transportation	1,997,355	58,235	202,852		(1,736,268)		(1,736,268)
Business and Other Support Services	1,647,074		90,953		(1,556,121)		(1,556,121)
Interest on Long-Term Debt	965,556	-	-	-	(965,556)	-	(965,556)
Total Governmental Activities	53,165,054	163,599	5,623,203	193,969	(47,184,283)	-	(47,184,283)
Business-Type Activities:							
Food Service	1,082,332	1,114,173			-	$ 31,841	31,841
1 to 1 Initiative	-	76,726	-	-	-	76,726	76,726
Total Business-Type Activities	1,082,332	1,190,899	-	-	-	108,567	108,567
Total Primary Government	$ 54,247,386	$ 1,354,498	$ 5,623,203	$ 193,969	(47,184,283)	108,567	(47,075,716)
General Revenues:							
Taxes:							
Property Taxes, Levied For General Purposes					44,761,456		44,761,456
Property Taxes Levied for Debt Service					1,734,815		1,734,815
Investment Earnings					85,160	2,102	87,262
Miscellaneous Income					659,906	-	659,906
Total General Revenues					47,241,337	2,102	47,243,439
Change in Net Position					57,054	110,669	167,723
Net Position, Beginning of Year					47,417,992	326,608	47,744,600
Net Position, End of Year					$ 47,475,046	$ 437,277	$ 47,912,323

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

FUND FINANCIAL STATEMENTS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2014

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash	$ 13,677,406		$ 3,343,833		$ 17,021,239
Receivables From Other Governments	28,734	$ 151,311	4,975,950		5,155,995
Other Receivables	106,352				106,352
Due from Other Funds	11,690	-	-	-	11,690
Total Assets	$ 13,824,182	$ 151,311	$ 8,319,783	$ -	$ 22,295,276
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 308,489	$ 7,777	$ 1,400		$ 317,666
Compensated Absences Payable	207,408				207,408
Accrued Salaries and Wages	692,263	6,988			699,251
Due to Other Funds		9,779			9,779
Payable to State Government		32,312			32,312
Unearned Revenue	-	94,455	3,121,532	-	3,215,987
Total Liabilities	1,208,160	151,311	3,122,932	-	4,482,403
Fund Balances:					
Restricted Fund Balance					
Excess Surplus - Designated for Subsequent Year's Expenditures	2,100,000				2,100,000
Excess Surplus	1,800,000				1,800,000
Capital Reserve	4,930,122				4,930,122
Maintenance Reserve	1,600,000				1,600,000
Emergency Reserve	477,164				477,164
Capital Projects			5,196,851		5,196,851
Assigned Fund Balance					
Year End Encumbrances	494,242				494,242
Designed for Subsequent Year's Expenditures	269,898				269,898
Unassigned Fund Balance	944,596	-	-	-	944,596
	12,616,022	-	5,196,851	-	17,812,873
	$ 13,824,182	$ 151,311	$ 8,319,783	$ -	

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 $81,492,999 and the accumulated depreciation is $26,429,454.	55,063,545
Accrued interest on long-term debt is not reported as a liability in the funds.	(104,726)
Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt.	335,702
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds . (See Note 2)	(25,632,348)
Net Position of Governmental Activities (Exhibit A-1)	$ 47,475,046

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

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, 2014

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Property Tax Levy	$ 44,761,456			$ 1,734,815	$ 46,496,271
Tuition	105,364				105,364
Transportation Fees	58,235				58,235
Interest	85,160				85,160
Miscellaneous	659,906	$ 104,316	-	-	764,222
Total - Local Sources	45,670,121	104,316	-	1,734,815	47,509,252
State Sources	4,934,898	45,608	$ 181,584		5,162,090
Federal Sources	-	538,381	-	-	538,381
Total Revenues	50,605,019	688,305	181,584	1,734,815	53,209,723
EXPENDITURES					
Current					
Regular Instruction	22,749,481	181,419			22,930,900
Special Education Instruction	4,936,646	164,702			5,101,348
Other Instructional Programs	75,606	104,316			179,922
Other Supplemental / At Risk Programs	517,000				517,000
School Sponsored Activities and Athletics	2,902,981				2,902,981
Support Services					
Student & Instruction Related Services	6,092,786	237,868			6,330,654
General Administrative Services	835,018				835,018
School Administrative Services	2,347,009				2,347,009
Business and Other Support Services	1,508,352				1,508,352
Plant Operations and Maintenance	5,842,717				5,842,717
Pupil Transportation	1,856,430				1,856,430
Debt Service					
Principal	695,378			830,000	1,525,378
Interest and Other Charges				904,815	904,815
Capital Outlay	137,570	-	1,211,406	-	1,348,976
Total Expenditures	50,496,974	688,305	1,211,406	1,734,815	54,131,500
Excess (Deficiency) of Revenues Over Expenditures	108,045	-	(1,029,822)	-	(921,777)
OTHER FINANCING SOURCES (USES)					
Capital Lease Proceeds	2,684,471				2,684,471
Transfers Out	(4,401,294)		-		(4,401,294)
Transfers In	-	-	4,401,294	-	4,401,294
Total Other Financing Sources and Uses	(1,716,823)	-	4,401,294	-	2,684,471
Net Change in Fund Balances	(1,608,778)	-	3,371,472	-	1,762,694
Fund Balance, Beginning of Year	14,224,800	-	1,825,379	-	16,050,179
Fund Balance, End of Year	$ 12,616,022	$ -	$ 5,196,851	$ -	$ 17,812,873

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, 2014

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2)		$ 1,762,694
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays 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. This is the amount by which depreciation exceeds capital outlays in the current period.		
Capital Outlays	$ 1,348,976	
Depreciation Expense	(2,136,224)	
		(787,248)
The net effect of various miscellaneous transactions involving capital assets (i.e.disposals, donations) is to increase net position. These transactions are not reported in the governmental fund financial statements		
Capital Assets Donated		12,385
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Issuance of Capital Lease		(2,684,471)
Bonds Principal	830,000	
Capital Lease Principal	695,378	
Accrued Liability for Insurance Claims	310,722	
		1,836,100
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. (See Note 2)		(31,416)
In the statement of activities, certain operating expenses - compensated absences - 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): When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.		(21,665)
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 decrease in accrued interest is an addition in the reconciliation.		(29,325)
Change in Net Position of Governmental Activities (Exhibit A-2)		$ 57,054

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF NET POSITION
AS OF JUNE 30, 2014

	Enterprise Funds		
	Food Service Fund	Other Non-Major	Total Enterprise Funds
ASSETS			
Current Assets			
Cash	$ 501,611	$ 76,726	$ 578,337
Other Accounts Receivable	9,983		9,983
Inventories	10,265	-	10,265
Total Current Assets	521,859	76,726	598,585
Capital Assets			
Equipment	222,625		222,625
Less: Accumulated Depreciation	(153,816)	-	(153,816)
Total Capital Assets, Net	68,809	-	68,809
Total Assets	590,668	76,726	667,394
LIABILITIES			
Current Liabilities			
Accounts Payable	217,525		217,525
Unearned Revenue	12,592	-	12,592
Total Current Liabilities	230,117	-	230,117
NET POSTION			
Investment in Capital Assets	68,809		68,809
Unrestricted	291,742	76,726	368,468
Total Net Position	$ 360,551	$ 76,726	$ 437,277

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

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, 2014

		Enterprise Funds	
	Food Service Fund	Other Non-Major	Total Enterprise Funds
OPERATING REVENUES			
Charges for Services			
Sales	$ 1,114,173		$ 1,114,173
Program Fees	-	$ 76,726	76,726
Total Operating Revenues	$ 1,114,173	76,726	1,190,899
OPERATING EXPENSES			
Cost of Sales	461,237		461,237
Salaries and Employee Benefits	418,859		418,859
Supplies and Materials	43,305		43,305
Student Free Lunches	9,822		9,822
Management Fees	38,542		38,542
Depreciation	13,714		13,714
Equipment Repair	6,119		6,119
Miscellaneous Expenditures	90,734	-	90,734
Total Operating Expenses	1,082,332	-	1,082,332
Operating Income	31,841	76,726	108,567
NONOPERATING REVENUES			
Local Sources			
Interest Revenue	2,102	-	2,102
Total Nonoperating Revenues	2,102	-	2,102
Change in Net Position	33,943	76,726	110,669
Net Position, Beginning of Year	$ 326,608	-	326,608
Net Position, End of Year	$ 360,551	$ 76,726	$ 437,277

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Enterprise Funds		
	Food Service Fund	Other Non-Major	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	$ 1,116,176	$ 76,726	$ 1,192,902
Cash Payments for Employees' Salaries and Benefits	(418,859)		(418,859)
Cash Payments to Suppliers for Goods and Services	(517,673)	-	(517,673)
Net Cash Provided by Operating Activities	179,644	76,726	256,370
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	-	-	-
Net Cash Used by Capital and Related Financing Activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	2,102	-	2,102
Net Cash Provided by Investing Activities	2,102	-	2,102
Net Increase in Cash and Cash Equivalents	181,746	76,726	258,472
Cash, Beginning of Year	319,865	-	319,865
Cash, End of Year	$ 501,611	$ 76,726	$ 578,337
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	$ 31,841	$ 76,726	$ 108,567
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities			
Depreciation	13,714	-	13,714
Change in Assets and Liabilities			
(Increase)/Decrease in Other Accounts Receivable	(1,460)		(1,460)
(Increase)/Decrease in Inventories	484		484
Increase/(Decrease) in Accounts Payable	131,602		131,602
Increase/(Decrease) in Unearned Revenue	3,463	-	3,463
Total Adjustments	147,803	-	147,803
Net Cash Provided by Operating Activities	$ 179,644	$ 76,726	$ 256,370

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2014

	Scholarship Fund	Unemployment Compensation Trust Fund	Agency Fund
ASSETS			
Cash	$ 120,155	$ 731,000	$ 323,237
Cash with Fiscal Agents			25,211
Due from Other Funds	-	-	4,927
Total Assets	120,155	731,000	$ 353,375
LIABILITIES			
Payroll Deductions and Withholdings			$ 44,527
Flexible Spending (Sect. 125) Account			25,100
Intergovernmental Payable		4,441	
Due to Other Funds		4,927	1,911
Due to Student Groups	-	-	281,837
Total Liabilities	-	9,368	$ 353,375
NET POSITION			
Reserved For Scholarships	$ 120,155		
Held in Trust for Unemployment Claims		$ 721,632	

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Scholarship Fund	Unemployment Compensation Trust Fund
ADDITIONS		
Contributions		
Employee Deductions		$ 63,460
Board Contribution		175,000
Donations	$ 80,137	
Investment Earnings		
Interest	624	3,086
Total Additions	80,761	241,546
DEDUCTIONS		
Scholarships Awarded	41,000	
Unemployment Claims and Contributions	-	87,818
Total Deductions	41,000	87,818
Change in Net Position	39,761	153,728
Net Position, Beginning of Year	80,394	567,904
Net Position, End of Year	$ 120,155	$ 721,632

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

NOTES TO THE FINANCIAL STATEMENTS

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 and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control 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 also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

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, 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 2014, the District adopted the following GASB statement:

- GASB 66, *Technical Corrections – 2012, an Amendment of GASB Statements 10 and 62.* The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.*

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

- GASB 68, *Accounting and Financial Reporting for Pensions*, will be effective beginning with the year ending June 30, 2015. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB 69, *Government Combinations and Disposals of Government Operations* will be effective beginning with the fiscal year ending June 30, 2015. The objective of this Statement is to establish accounting and financial reporting standards for mergers, acquisitions, and transfers of operations (i.e., government combinations). The Statement also provides guidance on how to determine the gain or loss on a disposal of government operations. This Statement applies to all state and local governmental entities. The District does not expect this statement to impact its financial statements.

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 fund. Fiduciary funds are excluded from the district-wide financial statements.

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 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 and fiduciary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 food service - enterprise funds to be major funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

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.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchases 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 fund which is 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 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 students as part of the 1 to 1 technology initiative program.

Additionally, the government reports the following fund type:

The *fiduciary trust fund* is used to account for resources legally held in trust for private donations for scholarship awards and agency fund. All resources of the fund, including any earnings on invested resources, may be used to support the intended purpose. There is no requirement that any portion of these resources be preserved as capital. The agency funds account for assets held by the District as an agent for student activities, payroll deductions and withholding and state unemployment insurance claims. The funds for the student activities fund are solely for noninstructional student activities and the school administration does not have management involvement. The funds for the state unemployment insurance claims funds are held to reimburse the State for unemployment benefits for terminated employees. The payroll funds are held to remit withholdings to respective state, federal and other agencies.

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".

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Reclassifications

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

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 are the proprietary fund and fiduciary fund financial statements with the exception of the agency fund which does not have a measurement focus. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations (with the exception of the fiduciary funds) 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 and acquisitions under capital leases are reported as other financing sources.

Property taxes, tuition, 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 government's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows 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.

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. Donated capital assets are recorded at estimated fair market 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. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

4. Capital Assets (Continued)

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

Assets	Years
Improvements other than Buildings	20
Buildings	45
Building Improvements	20
Heavy Equipment	10
Office Equipment and Furniture	10
Computer Equipment	5

5. Deferred Outflows 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 a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government only has one item that qualifies for reporting in this category. It is the deferred amount on refunding of debt which results from the loss on a debt refunding reported in the district-wide statement of net position. A deferred amounts on debt refunding results from the loss on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

6. Compensated Absences

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation and sick leave benefits. A long-term liability of accumulated vacation, 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. Proprietary Funds do not permit accrual. 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. 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. Gains resulting from debt refundings are classified as deferred inflows of resources and losses are reported as deferred outflows or resources. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Gains and losses 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 net of the applicable bond premium or discount. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

8. 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 – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2013 audited excess surplus that was appropriated in the 2014/2015 original budget certified for taxes.

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2014 audited excess surplus that is required to be appropriated in the 2015/2016 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.)

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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

8. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

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.

Year-End 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 Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2014/2015 District 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 (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.

9. 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 government 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 government's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government 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.

Amounts in the assigned fund balance classification are intended to be used by the government 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 assigned 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.

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, investment earnings and miscellaneous revenues.

2. Property Taxes

Property taxes are levied pursuant to law and are collected by each of the municipalities and are transferred to the District as requested. Property tax revenue is 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 each of the municipalities' 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 1st 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 2012-2013 and 2013-2014 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. Proprietary Funds, Operating and Non-Operating 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 of the food service enterprise fund and of the 1 to 1 initiative (laptop insurance) fund are charges to customers for sales and services. Operating expenses for enterprise funds 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.

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 ($25,632,348) difference are as follows:

Bonds Payable	$ (21,215,000)
Add: Issuance Premium (to be amortized as interest expense)	(75,488)
Obligations Under Capital Lease	(1,989,093)
Compensated Absences	(2,352,767)
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$ (25,632,348)

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the district-wide statement of activities

Another element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds". The details of this $(31,416) difference are as follows:

Amortization of deferred charge on refunding	$(40,452)
Amortization of original bond premiums	9,036
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	$(31,416)

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. Capital lease transactions are accounted for on the GAAP basis.

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

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. Prior to the 2013/2014 budget year, the annual budget was required to be voted upon at the annual school election held on the third Tuesday in April. On January 17, 2012, Chapter 202 of the Laws of P.L. 2011 was approved which established procedures for moving the date of a school district's annual school election from April to the general election in November. Under the new law, districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval beginning with the 2012/2013 budget year. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. On February 15, 2012, the Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required.

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 2013/2014. Also, during 2013/2014 the Board increased the original general fund budget by $4,549,382 and the original special revenue budget by $396,954. The increase in the general fund budget was funded by capital reserve withdrawals and the reappropriation of prior year general fund encumbrances The increase in the special revenue budget was funded by additional grant awards.

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.

B. Capital Reserve

A capital reserve account was established by the District on September 25, 2000. 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.

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve (Continued)

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, 2014 is as follows:

Balance, July 1, 2013		$ 6,144,818
Increased by		
Interest earnings	$ 10,000	
Deposits Approved by the Board Resolution	2,196,514	
Total Increases		2,206,514
Withdrawals		
Approved by Board Resolution	(3,421,210)	
Total Withdrawals		(3,421,210)
Balance, June 30, 2014		$ 4,930,122

The June 30, 2014 LRFP balance of local support costs of uncompleted capital projects is $12,697,906. The withdrawals from the capital reserve were for use in department approved facilities projects, consistent with the district's Long Range Facilities Plan.

C. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Reserved 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 reserve 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, 2014 is $3,900,000. Of this amount, $2,100,000 was designated and appropriated in the 2014/2015 original budget certified for taxes and the remaining amount of $1,800,000 will be appropriated in the 2015/2016 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), 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 all deposits not covered by the FDIC.

Bank balances are insured up to $250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of $250,000 for each failed brokerage firm. At June 30, 2014, the book value of the Board's deposits were $18,799,179 and bank and brokerage firm balances of the Board's deposits amounted to $20,709,296. The Board's deposits which are displayed on the various fund balance sheets as "cash" are categorized as:

Depository Account	
Insured	$ 20,684,085
Uninsured and Collateralized	
Cash with Fiscal Agent	25,211
	$ 20,709,296

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, 2014 the Board's bank balance of $25,211 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	$ 25,211

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, 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, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2014, the Board had no outstanding investments.

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2014 for the district's individual major funds including the applicable allowances for uncollectible accounts, are as follows:

	General	Special Revenue	Capital Projects	Food Service	Total
Receivables:					
Accounts	$ 106,352			$ 9,983	$ 116,335
Intergovernmental					
State	20,602	$ 4,456	$ 4,975,950		5,001,008
Federal	-	146,855	-	-	146,855
Local	8,132	-	-	-	8,132
Gross Receivables	135,086	151,311	4,975,950	9,983	5,272,330
Less: Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	$ 135,086	$ 151,311	$ 4,975,950	$ 9,983	$ 5,272,330

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	$ 94,455
Capital Projects Fund	
Unrealized School Facilities Grants	3,121,532
Total Unearned Revenue for Governmental Funds	$ 3,215,987

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2014 was as follows:

	Balance July 1, 2013	Increases	Decreases	Balance, June 30, 2014
Governmental activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 178,635			$ 178,635
Construction in Progress	1,333,589	$ 1,211,406	-	2,544,995
Total Capital Assets, Not Being Depreciated	1,512,224	1,211,406	-	2,723,630
Capital Assets, Being Depreciated:				
Buildings	73,067,669			73,067,669
Improvements Other Than Buildings	2,361,955			2,361,955
Machinery and Equipment	3,189,790	149,955	-	3,339,745
Total Capital Assets Being Depreciated	78,619,414	149,955	-	78,769,369
Less Accumulated Depreciation for:				
Buildings	(20,877,622)	(1,790,129)		(22,667,751)
Improvements Other Than Buildings	(1,473,125)	(97,547)		(1,570,672)
Machinery and Equipment	(1,942,483)	(248,548)	-	(2,191,031)
Total Accumulated Depreciation	(24,293,230)	(2,136,224)	-	(26,429,454)
Total Capital Assets, Being Depreciated, Net	54,326,184	(1,986,269)	-	52,339,915
Governmental Activities Capital Assets, Net	$ 55,838,408	$ (774,863)	$ -	$ 55,063,545

	Balance, July 1, 2013	Increases	Decreases	Transfers	Balance, June 30, 2014
Business-Type Activities:					
Capital Assets, Being Depreciated:					
Machinery and Equipment	$ 222,625	-	-	-	$ 222,625
Total Capital Assets Being Depreciated	222,625	-	-	-	222,625
Less Accumulated Depreciation for:					
Machinery and Equipment	(140,102)	$ (13,714)	-	-	(153,816)
Total Accumulated Depreciation	(140,102)	(13,714)	-	-	(153,816)
Business-Type Activities Capital Assets, Net	$ 82,523	$ (13,714)	$ -	$ -	$ 68,809

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

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

Governmental Activities:	
Instruction	
Regular	$ 904,338
Special Education	87,864
Other	4,404
Other Supplemental / At-Risk	21,018
School Sponsored Activities and Athletics	143,300
Total Instruction	1,160,924
Support Services	
Student and Instruction Related Services	260,986
General Administration	37,378
School Administration	109,059
Operations and Maintenance of Plant	277,053
Student Transportation	143,369
Business and Other Support Services	147,455
Total Support Services	975,300
Total Depreciation Expense - Governmental Activities	$ 2,136,224
Business-Type Activities:	
Food Service Fund	$ 13,714
Total Depreciation Expense-Business-Type Activities	$ 13,714

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction Commitments

The District has the following active construction projects as of June 30, 2014:

Project Title/Description	Spent-to-Date	Remaining Commitment June 30, 2014
Heating System Upgrades - Indian Hills High School	$ 1,749,905	52,495
Repair Exterior Masonry 400 Wing - Indian Hills High School	209,280	262,470
Windows Replace Phase 3 - 300 Wing - Ramapo High School	564,987	143,466
HVAC Upgrades - Indian Hills High School	505,512	20,051
HVAC Upgrades - Ramapo High School	246,754	271,611
IHHS Roof Re-Coat	80,949	25,051
IHHS HVAC Upgrades	181,400	18,000
RHS Window Replacement at 200 Wing	218,004	51,996
RHS Bathroom Upgrade	106,476	4,632
RHS HVAC Upgrades	243,800	15,600
RHS Roof Recoat I	15,900	186,106
IHHS HVAC Upgrades	18,800	1,638,300
RHS HVAC Upgrades	14,125	1,033,875
RHS Window and Door Replacement	97,875	2,230,525
Retaining Wall and Sidewalk Improvements - RHS		427,000
		$ 6,381,178

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2014, is as follows:

Due to/from other funds

Receivable Fund	Payable Fund	Amount
General Fund	Special Revenue Fund	$ 9,779
General Fund	Payroll Agency Fund	1,911
Payroll Agency Fund	Unemployment Compensation Trust Fund	4,927
		$ 16,617

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers (Continued)

Due to/from other funds (Continued)

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

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

Interfund transfers

	Transfer In
	Capital Projects Fund
Transfer Out:	
General Fund	$ 4,401,294
Total transfers out	$ 4,401,294

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

F. Leases

Operating Leases

The District leases copiers and computer supplies under noncancelable operating leases. Lease payments for the fiscal year ended June 30, 2014 were $221,023. The future minimum lease payments for these operating leases are as follows:

Fiscal Year Ending June 30	Amount
2015	$ 217,216
2016	61,048
2017	55,383
2018	55,383
2019	27,691
Total	$ 416,721

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases (Continued)

Capital Leases

The District is leasing computer supplies totaling $2,684,471 under capital leases. The lease is for a term of 4 years.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014 were as follows:

Fiscal Year Ending June 30	Governmental Activities
2015	$ 695,378
2016	695,378
2017	695,378
Total minimum lease payments	2,086,134
Less: amount representing interest	(97,041)
Present value of minimum lease payments	$ 1,989,093

G. 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. 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, 2014 are comprised of the following issues:

$9,700,000, 2005 Bonds, due in annual installments of $320,000 to $680,000 through June 1, 2031, interest at 4.00% to 4.25%	$8,175,000
$9,600,000, 2006 Bonds, due in annual installments of $325,000 to $665,000 through June 1, 2031, interest at 4.00% to 4.25%	8,040,000
$6,005,000 , 2007 Bonds, due in annual installments of $225,000 to $380,000 through June 1, 2031, interest at 4.00% to 4.10%	5,000,000
	$21,215,000

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. 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 June 30,	Serial Bonds Principal	Serial Bonds Interest	Total
2015	$ 870,000	$ 871,615	$ 1,741,615
2016	910,000	836,815	1,746,815
2017	940,000	800,415	1,740,415
2018	980,000	762,815	1,742,815
2019	1,030,000	723,615	1,753,615
2020-2024	5,855,000	2,957,400	8,812,400
2025-2029	7,255,000	1,643,390	8,898,390
2030-2031	3,375,000	215,078	3,590,078
	$ 21,215,000	8,811,143	$ 30,026,143

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2014 was as follows:

3% of Equalized Valuation Basis (Municipal)	$ 332,781,748
Less: Net Debt	21,215,000
Remaining Borrowing Power	$ 311,566,748

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2014, was as follows:

	Balance, July 1, 2013	Additions	Reductions	Balance, June 30, 2014	Due Within One Year
Governmental activities:					
Bonds Payable	$ 22,045,000		$ (830,000)	$ 21,215,000	$ 870,000
Add:					
Unamortized Premium	84,524	-	(9,036)	75,488	-
Total Bonds Payable	22,129,524	-	(839,036)	21,290,488	870,000
Obligations Under Capital Lease		$ 2,684,471	(695,378)	1,989,093	647,241
Compensated Absences	2,331,102	150,025	(128,360)	2,352,767	100,000
Accrued Liability for Insurance Claims	310,722	-	(310,722)	-	-
Governmental Activity Long-Term Liabilities	$ 24,771,348	$ 2,834,496	$ (1,973,496)	$ 25,632,348	$ 1,617,241

For the governmental activities, the liabilities for compensated absences and accrued liability for insurance claims 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 Comprehensive Annual Financial Report. The District had previously established a self-insured group health benefits plan for its employees. Transactions related to the plan were accounted for in the General Fund. The District funds the entire cost of the plan. Claims were paid directly by the plan. Effective July 1, 2013, the District converted to a traditional premium policy. All liabilities and claims associated with previous self-insured minimum premium policies were paid in full as of June 30, 2014.

NOTE 5 OTHER INFORMATION

A. Risk Management (Continued)

The District is a member of the New Jersey School Boards Association Insurance Group (NJSBAIG). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims and various other types of coverage.

The relationship between the Board and the insurance fund 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 fund, to report claims on a timely basis, cooperate with the management of the fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the fund. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which they were a member.

The NJSBAIG 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, reimbursements to the State for benefits paid and the ending balance of the District's fiduciary trust fund for the current and previous two years:

Fiscal Year Ended June 30,	District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2014	$ 175,000	$ 63,460	$ 87,818	$ 721,632
2013	175,000	52,418	72,890	567,904
2012	150,000	51,023	86,521	411,255

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, 2014, 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.

NOTE 5 OTHER INFORMATION

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, 2014, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

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

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, 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 and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage. PERS is a cost sharing multi-employer defined benefit pension plan.

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage. TPAF is a cost sharing plan with special funding situations.

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, certain appointed officials, and certain Board employees not eligible for enrollment in PERS or TPAF. Effective July 1, 2007, membership is mandatory for such individuals with vesting occurring after one (1) year of membership.

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.

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds (Continued)

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, 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.

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits or refunds are recognized when due and payable in accordance with the terms of the retirement systems.

Significant Legislation

P.L. 2011, c.78, effective June 28, 2011, made various changes to the manner in which TPAF and PERS operate and to the benefit provisions of those systems.

The legislation's provisions impacting employee pension and health benefits include:

- For new members of TPAF and PERS hired on or after June 28, 2011 (Tier 5 members), the years of creditable service needed for early retirement benefits increased from 25 to 30 years and the early retirement age increased from 55 to 65.
- The eligibility age to qualify for a service retirement in the TPAF and PERS increased from age 62 to 65 for Tier 5 members.
- It increased the TPAF and PERS active member rates from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years for members hired or reappointed on or after June 28, 2011. For Fiscal Year 2013, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contributions for TPAF and PERS members takes place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended. COLA increases may be reactivated at a future date as permitted by this law.
- It changed the method for amortizing the pension system's unfunded accrued liability (from a level percent of pay method to a level dollar of pay method).

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Investment Valuation (Continued)

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.

Funding Status and Funding Progress

As of July 1, 2012, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems including TPAF and PERS, is 64.5 percent with an unfunded actuarial accrued liability of $47.2 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 56.7 percent and $34.4 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and Police and Firemen's Retirement System ("PFRS") is 76.1 percent and $12.8 billion.

The funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financing reporting purposes does not explicitly incorporate the potential effects of legal or contractual limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2012 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (a) investment rate of return for the retirement systems from 7.95 percent to 7.90 percent and (b) projected salary increases of 4.22 percent for the PERS and 3.51 percent for TPAF.

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 member 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 6.6% for PERS, 6.6% for TPAF and 5.50% for DCRP of the employee's annual compensation.

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employees,* for the year ended June 30, 2014 for TPAF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer 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.

During the fiscal years ended June 30, 2014, 2013 and 2012 the Board was required to contribute for PERS and DCRP and the State of New Jersey was required to contribute for TPAF for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended June 30,	PERS	On-behalf TPAF	DCRP
2014	$ 426,980	$ 790,024	$ 18,286
2013	436,998	1,202,740	15,774
2012	474,649	588,752	6,948

During fiscal year 2013/2014 the State did not contribute to the TPAF for accrued liability but did contribute $790,024 for normal cost pension and NCGI premium. For fiscal years 2012/2013 and 2011/2012, the state contributed $1,202,740 and $588,752, respectively for normal cost pension, accrued liability and the NCGI premium.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board $1,296,961 during the year ended June 30, 2014 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount, along with the on-behalf TPAF pension contribution, has been included in the district-wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for school districts. The Plans are classified as either single employer plans or cost sharing multiple employer defined benefit plans depending on the plan the eligible employee is covered under.

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF–Local are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 585 state and local participating employers and contributing entities for Fiscal Year 2013.

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

The State of New Jersey sponsors and administers the following health benefit programs covering certain state and local government employees, including those Board employees and retirees eligible for coverage.

Health Benefits Program Fund (HBPF) – Local Education (including Prescription Drug Program Fund) – The State of New Jersey provides paid coverage to members of the Teachers' Pension and Annuity Fund who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides paid coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for state 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. Also, education employees are eligible for the PDP coverage after 60 days of employment.

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.

Basis of Accounting

The financial statements of the health benefit programs are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the health benefit programs. Benefits or refunds are recognized when due and payable in accordance with the terms of the health benefit programs.

Significant Legislation

P.L. 2011, c.78, effective October 2011, sets new employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to this new legislation's effective date with a minimum contribution required to be at least 1.5% of salary.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair values.

Funded Status and Funding Progress

As of July 1, 2012, the most recent actuarial valuation date, the State had a $51.5 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to $19.3 billion for state active and retired members and $32.2 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Funded Status and Funding Progress (Continued)

The funded status and funding progress of the OPEB includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the OPEB in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at the point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2012, OPEB actuarial valuation, the projected unit credit was used as the actuarial cost method. The actuarial assumptions included an assumed investment rate of return of 4.50 percent.

Post-Retirement Medical Benefits Contributions

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2013, there were 100,134, retirees receiving post-retirement medical benefits and the State contributed $1.07 billion on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid $173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in Fiscal Year 2013.

The State sets the contribution rate based on a pay as you go basis and not on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the years ended June 30, 2014, 2013 and 2012 were $1,295,343, $1,359,995, and $1,183,547, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund 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 State's contributions for TPAF retirees' post-retirement benefits on behalf of the school district have been included in the government-wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

BUDGETARY COMPARISON SCHEDULES

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Local Sources					
Local Tax Levy	$ 44,761,456		$ 44,761,456	$ 44,761,456	
Tuition - Intergovernmental	60,000		60,000	63,818	$ 3,818
Tuition - Individuals	15,000		15,000	41,546	26,546
Transportation Fees from Individuals	32,000		32,000	58,235	26,235
Interest on Capital Reserve	10,000		10,000	10,000	
Interest				75,160	75,160
Miscellaneous-Restricted	340,000		340,000	355,066	15,066
Miscellaneous - Unrestricted	130,000	-	130,000	304,840	174,840
Total Local Revenues	45,348,456	-	45,348,456	45,670,121	321,665
State Sources					
Special Education Aid	988,324		988,324	988,324	
Security Aid	35,141		35,141	35,141	
Transportation Aid	180,805		180,805	180,805	
Extraordinary Aid				294,131	294,131
Additional Nonpublic Transportation Aid	-	-	-	20,269	20,269
Subtotal Non On-behalf State Revenues	1,204,270	-	1,204,270	1,518,670	314,400
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				1,296,961	1,296,961
On-behalf TPAF Pension System Contributions-Normal Cost (Non-Budget)				725,947	725,947
On-behalf TPAF Pension System Contributions-Non-Contributory Insurance (Non-Budget)	-			64,077	64,077
On-behalf TPAF Pension System Contributions-Post-Retirement (Non-Budget)	-	-	-	1,295,343	1,295,343
Subtotal On-Behalf State Revenues	-	-	-	3,382,328	3,382,328
Total Revenues	46,552,726	-	46,552,726	50,571,119	4,018,393
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Grades 9-12	13,687,638	$ (100,579)	13,587,059	13,577,869	9,190
Home Instruction					
Salaries of Teachers	76,500	(1,109)	75,391	68,037	7,354
Purchased Professional/Educational Services	25,000		25,000	14,024	10,976
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional/Educational Services	8,750		8,750	2,070	6,680
Purchased Technical Services	30,000	(21,000)	9,000	8,850	150
Other Purchased Services	854,400	59,149	913,549	871,404	42,145
General Supplies	431,560	274,959	706,519	602,292	104,227
Textbooks	263,800	(19,236)	244,564	218,431	26,133
Other Objects	21,292	(2,550)	18,742	11,094	7,648
Acquisitions Under Capital Lease (Non-Budget)	-	-	-	2,684,471	(2,684,471)
Total Regular Programs	15,398,940	189,634	15,588,574	18,058,542	(2,469,968)

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Special Education					
Cognitive -Mild					
Salaries of Teachers	$ 130,052	$ 2,456	$ 132,508	$ 132,249	$ 259
Other Salaries of Instruction	105,835	7,362	113,197	71,189	42,008
Other Purchased Services	2,500		2,500		2,500
General Supplies	2,000	150	2,150	1,443	707
Textbooks	250	(150)	100	98	2
Total Cognitive- Mild	240,637	9,818	250,455	204,979	45,476
Behavioral Disabilities					
Purchased Professional-Education Services	180,000	3,200	183,200	183,200	-
Total Behavioral Disabilities	180,000	3,200	183,200	183,200	-
Resource Room/Resource Center					
Salaries of Teachers	1,021,149	95,292	1,116,441	1,013,092	103,349
Other Salaries of Instruction	67,000		67,000	62,938	4,062
General Supplies	11,000	(70)	10,930	9,948	982
Textbooks	9,500	(2,030)	7,470	7,210	260
Total Resource Room/Resource Center	1,108,649	93,192	1,201,841	1,093,188	108,653
Home Instruction					
Salaries of Teachers	50,000		50,000	48,073	1,927
Purchased Professional Educational Services	40,000	-	40,000	38,749	1,251
Total Home Instruction	90,000	-	90,000	86,822	3,178
Total Special Education	1,619,286	106,210	1,725,496	1,568,189	157,307
Basic Skills/Remedial					
Salaries of Teachers	78,301		78,301	55,482	22,819
General Supplies	500	(500)			
Textbooks	300	-	300	-	300
Total Basic Skills/Remedial	79,101	(500)	78,601	55,482	23,119
Bilingual Education					
Salaries of Teachers	2,000	(611)	1,389		1,389
Other Salaries for Instruction		611	611	611	
Textbooks	500	-	500	-	500
Total Bilingual Education	2,500	-	2,500	611	1,889
School Sponsored Co/Extra-curricular Activities					
Salaries	595,543	14,015	609,558	535,140	74,418
Purchased Services	12,200		12,200	12,200	
Supplies and Materials	43,700	7,171	50,871	32,679	18,192
Other Objects	42,437	(1,668)	40,769	31,405	9,364
Total School Sponsored Co-/Extra Curricular Activities	693,880	19,518	713,398	611,424	101,974
School Sponsored Athletics					
Salaries	1,104,100	(8,237)	1,095,863	1,010,671	85,192
Purchased Services	154,300	(1,670)	152,630	145,548	7,082
Supplies and Materials	184,122	17,573	201,695	169,752	31,943
Other Objects	402,900	10,583	413,483	366,854	46,629
Total School Sponsored Athletics	1,845,422	18,249	1,863,671	1,692,825	170,846

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Other Supplemental / At-Risk Programs - Instruction					
Salaries of Teachers	$ 386,824	$ (1,176)	$ 385,648	$ 383,090	$ 2,558
General Supplies	250	652	902	902	-
Total Other Instructional Programs- Instruction	387,074	(524)	386,550	383,992	2,558
Total - Instruction	20,026,203	332,587	20,358,790	22,371,065	(2,012,275)
Undistributed Expenditures					
Instruction					
Tuition Other LEA's Within the State - Special	156,116		156,116	130,455	25,661
Tuition to County Vocational School - Regular	563,738	107,892	671,630	608,824	62,806
Tuition to County Vocational School - Special	82,215		82,215	78,300	3,915
Tuition to CSSD & Regional Day Schools	476,320	8,025	484,345	484,345	
Tuition to Private School for the Disabled - Within State	2,186,448	(197,730)	1,988,718	1,865,075	123,643
Tuition to Private School for the Disabled & Other LEA's - Special, Outside the State	365,535	25,446	390,981	341,132	49,849
Total Undistributed Expenditures - Instruction	3,830,372	(56,367)	3,774,005	3,508,131	265,874
Attendance and Social Work Services					
Salaries	196,614	(14,048)	182,566	175,979	6,587
Total Attendance and Social Work Services	196,614	(14,048)	182,566	175,979	6,587
Health Services					
Salaries	186,845	7,540	194,385	194,385	
Purchased Professional and Technical Services	13,000	3,000	16,000	11,486	4,514
Other Purchased Services	5,600	3,508	9,108	9,108	
Supplies and Materials	12,500	7,290	19,790	18,946	844
Other Objects	425	-	425	290	135
Total Health Services	218,370	21,338	239,708	234,215	5,493
Speech, OT, PT, & Related Services					
Purchased Professional and Ed. Svcs.	75,000	(3,200)	71,800	32,720	39,080
Supplies and Materials	500	-	500	-	500
Total Speech, OT, PT & Related Services	75,500	(3,200)	72,300	32,720	39,580
Other Support Services - Students - Extra. Serv.					
Salaries	344,655		344,655	289,829	54,826
Purchased Professional Educational Svcs.	30,000	56,687	86,687	85,796	891
Supplies and Materials	1,500	(320)	1,180	-	1,180
Total Other Support Services - Students - Extra. Serv.	376,155	56,367	432,522	375,625	56,897
Guidance					
Salaries of Other Professional Staff	994,217		994,217	956,425	37,792
Salaries of Secretarial and Clerical Assistants	240,531	(11,403)	229,128	214,762	14,366
Purchased Professional Educational Svcs.	24,000	(6,229)	17,771	9,863	7,908
Other Purchased Services	12,900	5,629	18,529	18,529	
Supplies and Materials	34,715	634	35,349	31,430	3,919
Other Objects	3,998	820	4,818	3,933	885
Total Guidance	1,310,361	(10,549)	1,299,812	1,234,942	64,870

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Child Study Teams					
Salaries of Other Professional Staff	$ 815,401	$ (6,021)	$ 809,380	$ 787,625	$ 21,755
Salaries of Secretarial and Clerical Assists.	106,799	11,403	118,202	117,971	231
Purchased Professional - Educational Services	32,000		32,000	27,430	4,570
Other Purchased Services	2,000	6,021	8,021	8,021	
Miscellaneous Purchased Services	5,350		5,350	1,223	4,127
Supplies and Materials	11,500	67	11,567	7,597	3,970
Other Objects	1,600	-	1,600	1,491	109
Total Child Study Teams	974,650	11,470	986,120	951,358	34,762
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	79,575	24,407	103,982	103,982	
Salaries of Secretarial and Clerical Assistants	29,235	16	29,251	29,193	58
Other Salaries	86,700	(27,172)	59,528	25,266	34,262
Other Purchased Services	3,100		3,100	1,265	1,835
Supplies and Materials	4,500	-	4,500	875	3,625
Total Improvement of Instruction Services	203,110	(2,749)	200,361	160,581	39,780
Educational Media Services/School Library					
Salaries	355,186	(6,710)	348,476	332,594	15,882
Salaries of Technology Coordinators	134,243	3,357	137,600	137,332	268
Purchased Professional and Technical Services	35,000	4,000	39,000	38,661	339
Other Purchased Services	5,000	3,353	8,353	8,353	
Supplies and Materials	61,353	(181)	61,172	45,290	15,882
Other Objects	665	-	665	615	50
Total Educational Media Services/School Library	591,447	3,819	595,266	562,845	32,421
Instructional Staff Training Services					
Salaries of Supervisors of Instruction	645,277	(5,036)	640,241	556,583	83,658
Salaries of Secretarial and Clerical Assistants	101,893	1,831	103,724	103,521	203
Other Salaries	112,829	9,011	121,840	121,050	790
Purchased Professional Educational Services	135,500	(58)	135,442	74,919	60,523
Other Purchased Services	30,100	(2,031)	28,069	21,750	6,319
Supplies and Materials	2,000		2,000		2,000
Other Objects	2,500	-	2,500	1,070	1,430
Total Instructional Staff Training Services	1,030,099	3,717	1,033,816	878,893	154,923
Support Services General Administration					
Salaries	311,840	(4,400)	307,440	270,409	37,031
Legal Services	200,000	(10,000)	190,000	92,769	97,231
Audit Fees	32,700	3,563	36,263	35,875	388
Other Purchased Professional Services	21,000	17,735	38,735	20,833	17,902
Communications/Telephone	70,000	(3,437)	66,563	58,226	8,337
BOE Other Purchased Services	6,500		6,500	2,656	3,844
Misc Purchased Services	51,000	27,308	78,308	61,716	16,592
General Supplies	12,400		12,400	8,008	4,392
Judgements Against the School District		6,206	6,206	6,206	
Miscellaneous Expenditures	8,000		8,000	1,470	6,530
BOE Membership Dues and Fees	22,000	-	22,000	21,375	625
Total Support Services General Administration	735,440	36,975	772,415	579,543	192,872

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Support Services School Administration					
Salaries of Principals/Asst. Principals	$ 1,389,000		$ 1,389,000	$ 1,280,132	$ 108,868
Salaries of Secretarial and Clerical Assistants	353,661		353,661	349,635	4,026
Other Purchased Services	60,750	$ 23,549	84,299	68,134	16,165
Supplies and Materials	21,500	7,359	28,859	21,159	7,700
Other Objects	39,725	4,800	44,525	40,640	3,885
Total Support Services School Administration	1,864,636	35,708	1,900,344	1,759,700	140,644
Support Services-Central Services					
Salaries	577,653	8,290	585,943	573,705	12,238
Purchased Professional Services	41,000	(17,500)	23,500	23,500	
Purchased Technical Services	15,500	340	15,840	15,390	450
Misc. Purchased Services	24,700	760	25,460	12,101	13,359
Supplies and Materials	8,000		8,000	7,756	244
Miscellaneous Expenditures	7,700	-	7,700	6,626	1,074
Total Support Services - Central Services	674,553	(8,110)	666,443	639,078	27,365
Support Services - Admin. Info. Tech.					
Salaries	182,944	4,573.0	187,517	184,691	2,826.0
Purchased Technical Services	102,350	77,766	180,116	180,116	
Other Purchased Services	99,500	(50,543)	48,957	39,528	9,429
Supplies and Materials	117,000	83,140	200,140	190,291	9,849
Total Support Services Admin. Info. Tech.	501,794	114,936	616,730	594,626	22,104
Required Maintenance of School Facilities					
Salaries	214,738	(1,727)	213,011	191,180	21,831
Cleaning, Repair and Maintenance Services	438,500	661,682	1,100,182	807,553	292,629
General Supplies	81,000	44,660	125,660	115,212	10,448
Total Required Maintenance of School Facilities	734,238	704,615	1,438,853	1,113,945	324,908
Custodial Services					
Salaries	1,063,401	15,551	1,078,952	1,038,546	40,406
Purchased Professional and Technical Services	117,500	208,007	325,507	284,463	41,044
Cleaning, Repair and Maintenance Services	579,000	31,232	610,232	580,310	29,922
Rental of Land & Bldgs- Other Than Lease Purchase	19,300	(8,500)	10,800	10,103	697
Other Purchased Property Services	31,000	9,200	40,200	34,872	5,328
Insurance	242,150	14,311	256,461	256,393	68
Miscellaneous Purchased Services	1,000		1,000	916	84
General Supplies	131,000	45,114	176,114	164,741	11,373
Energy (Natural Gas)	500,000	(229,413)	270,587	259,211	11,376
Energy (Electricity)	800,000	(152,936)	647,064	610,388	36,676
Total Custodial Services	3,484,351	(67,434)	3,416,917	3,239,943	176,974
Care and Upkeep of Grounds					
Salaries	277,561	11,092	288,653	279,164	9,489
Cleaning, Repair and Maintenance Services	30,000	18,500	48,500	31,959	16,541
General Supplies	35,000	2,000	37,000	27,616	9,384
Total Care and Upkeep of Grounds	342,561	31,592	374,153	338,739	35,414

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Security					
Salaries	$ 376,551	$ 5,945	$ 382,496	$ 372,957	$ 9,539
Purchased Professional and Technical Services	11,500	-	11,500	8,261	3,239
Total Security	388,051	5,945	393,996	381,218	12,778
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	120,289	7,076	127,365	127,365	
Salaries for Pupil Transportation (Other Than Between Home and School)	132,656	(2,781)	129,875	129,875	
Cleaning, Repair and Maintenance Services	15,000	2,400	17,400	14,516	2,884
Lease Purchase Payments - School Buses					
Contracted Services Transportation (Bet Home & School) - Vendors	796,800	(47,000)	749,800	712,844	36,956
Contracted Services Transportation (Other Than Between Home and School) - Vendors	168,120	1,960	170,080	116,074	54,006
Contracted Services Transportation (Spec.Ed.)-Vend.	650,000	(1,600)	648,400	524,455	123,945
Contracted Services - Aid in Lieu of Payments- Non Public Sch.	119,920	(1,400)	118,520	93,262	25,258
Miscellaneous Purchased Services-Transportation	5,000	600	5,600	5,117	483
Transportation Supplies	28,500	1,000	29,500	27,221	2,279
Other Objects	1,500	-	1,500	600	900
Total Student Transportation Services	2,037,785	(39,745)	1,998,040	1,751,329	246,711
Unallocated Benefits					
Social Security Contributions	600,000	27,650	627,650	577,563	50,087
Other Retirement Contributions - PERS	500,000	(60,850)	439,150	426,980	12,170
Other Retirement Contributions - Regular	25,000	5,000	30,000	18,286	11,714
Unemployment Compensation	175,000		175,000	175,000	
Workers Compensation	250,000	(7,744)	242,256	192,290	49,966
Health Benefits	5,800,000	(159,453)	5,640,547	4,391,141	1,249,406
Other Employee Benefits	154,630	-	154,630	128,360	26,270
Total Unallocated Benefits	7,504,630	(195,397)	7,309,233	5,909,620	1,399,613
On-behalf TPAF Pension System Contributions - Normal Cost (Non-Budget)				1,295,343	(1,295,343)
On-behalf TPAF Pension System Contributions- Non-Contributory Insurance (Non-Budget)				725,947	(725,947)
On-behalf TPAF Pension System Contributions- Post-Retirement (Non-Budget)				64,077	(64,077)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	1,296,961	(1,296,961)
Total On-behalf TPAF Contributions	-	-	-	3,382,328	(3,382,328)
Total Undistributed Expenditures	27,074,717	628,883	27,703,600	27,805,358	(101,758)
Total Current Expenditures	47,100,920	961,470	48,062,390	50,176,423	(2,114,033)

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CAPITAL OUTLAY					
Equipment					
Undistributed Expenditures					
Grades 9-12		$ 28,740	$ 28,740	$ 18,739	$ 10,001
Admin. Information Technology	$ 50,000	55,192	105,192	46,768	58,424
Custodial Services		31,770	31,770	31,770	
Care and Upkeep of Grounds	50,000	17,000	67,000	40,293	26,707
Undistributed Expenditures - Cafeteria Equipment	-	34,000	34,000	-	34,000
Total Equipment	100,000	166,702	266,702	137,570	129,132
Facilities Acquisition and Construction Services					
Assessment for Debt Service on SDA Funding	249,162	-	249,162	161,590	87,572
Total Facilities and Construction Services	249,162	-	249,162	161,590	87,572
Total Capital Outlay	349,162	166,702	515,864	299,160	216,704
CHARTER SCHOOLS					
Transfer of Funds to Charter Schools	26,734	-	26,734	21,391	5,343
Total Transfer of Funds to Charter Schools	26,734	-	26,734	21,391	5,343
Total Expenditures	47,476,816	1,128,172	48,604,988	50,496,974	(1,891,986)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(924,090)	(1,128,172)	(2,052,262)	74,145	2,126,407
Other Financing Sources (Uses)					
Capital Lease Proceeds				2,684,471	2,684,471
Transfers Out	(1,346,880)	(3,421,210)	(4,768,090)	(4,401,294)	366,796
Total Other Financing Sources (Uses)	(1,346,880)	(3,421,210)	(4,768,090)	(1,716,823)	3,051,267

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	$ (2,270,970)	$ (4,549,382)	$ (6,820,352)	$ (1,642,678)	$ 5,177,674
Fund Balances, Beginning of Year	14,605,133	-	14,605,133	14,605,133	-
Fund Balances, End of Year	$ 12,334,163	$ (4,549,382)	$ 7,784,781	$ 12,962,455	$ 5,177,674

Recapitulation:	
Restricted Fund Balance	
Capital Reserve	$ 4,930,122
Emergency Reserve	477,164
Maintenance Reserve	1,600,000
Excess Surplus - Designated for Subsequent Year's Expenditures	2,100,000
Excess Surplus	1,800,000
Assigned Fund Balance	
Year End Encumbrances	494,242
Designed for Subsequent Year's Expenditures	269,898
Unassigned	1,291,029
Fund Balance- Budgetary Basis	12,962,455
Reconciliation of Governmental Funds Statements (GAAP):	
Less: State Aid Revenues not recognized on GAAP basis	(346,433)
Fund Balance per Governmental Funds Statements (GAAP)	$ 12,616,022

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, 2014

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Intergovernmental					
State	$ 65,895	$ 12,025	$ 77,920	$ 45,608	$ (32,312)
Federal	402,865	186,539	589,404	538,381	(51,023)
Local	-	198,390	198,390	104,316	(94,074)
Total Revenues	468,760	396,954	865,714	688,305	(177,409)
EXPENDITURES					
Instruction					
Salaries of Teachers	47,058	(27,567)	19,491	18,432	1,059
Other Salaries	4,634	102,942	107,576	101,092	6,484
Purchased Professional/Educational Services	56,689	8,535	65,224	41,190	24,034
Tuition	72,000	95,587	167,587	161,108	6,479
General Supplies	14,988	(6,328)	8,660	5,014	3,646
Textbooks	3,339	1,213	4,552	2,998	1,554
Miscellaneous Expenditures	-	170,301	170,301	102,286	68,015
Total Instruction	198,708	344,683	543,391	432,120	111,271
Support Services					
Personal Services-Employee Benefits	7,088	12,722	19,810	18,317	1,493
Purchased Professional/Educational Services	243,168	15,845	259,013	221,342	37,671
Other Purchased Services	12,800	3,200	16,000	16,000	
Supplies and Materials	560	1,940	2,500	526	1,974
Total Support Services	263,616	33,707	297,323	256,185	41,138
Facilities Acquisition and Construction					
Building Renovations		25,000	25,000		25,000
Instructional Equipment	6,436	(6,436)	-	-	-
Total Facilities Acq. & Construction	6,436	18,564	25,000	-	25,000
Total Expenditures	468,760	396,954	865,714	688,305	177,409
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -	$ -

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, 2014

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 Funds 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.

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	$ 50,571,119	$ 688,305
Difference - budget to GAAP:		
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 (GASB No. 33)		
State Aid payment for Categorical Aid recognized for GAAP purposes not recognized for budgetary statements (2012/2013 Aid)	64,662	
State Aid payment for Extraordinary Aid recognized for GAAP purposes not recognized for budgetary statements (2012/2013 Aid)	315,671	
State Aid payments recognized for budgetary purposes not recognized for GAAP statements (2013/2014 State Aid)	(52,302)	
State Aid payment for Extraordinary Aid recognized for budgetary purposes not recognized for GAAP statements (2013/2014 Aid)	(294,131)	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (Exhibit B-2)	$ 50,605,019	$ 688,305
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	$ 50,496,974	$ 688,305
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (Exhibit B-2)	$ 50,496,974	$ 688,305

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

EXHIBIT E-1

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, 2014

	IDEA Part B Basic	NCLB Title I	NCLB Title II-A	Non-Public Textbook	Non-Public Technology	Chapter 192 ESL	Chapter 192 Home Instruction	Chapter 193 Examination & Classification	Chapter 193 Corrective Speech	Chapter 193 Supplementary Instruction	Other Local Grants	Grand Total
REVENUES												
Intergovernmental												
State				$ 2,998	$ 1,420	$ 3,142	$ 4,456	$ 22,455	$ 2,187	$ 8,950		$ 45,608
Federal	$ 402,570	$ 86,994	$ 48,817									538,381
Local	-	-	-	-	-	-	-	-	-	-	$ 104,316	104,316
Total Revenues	$ 402,570	$ 86,994	$ 48,817	$ 2,998	$ 1,420	$ 3,142	$ 4,456	$ 22,455	$ 2,187	$ 8,950	$ 104,316	$ 688,305
EXPENDITURES												
Instruction												
Salaries of Teachers		$ 11,375	$ 5,027								$ 2,030	$ 18,432
Other Salaries		60,771	40,321									101,092
Purchased Prof & Educ Svcs						$ 3,142	$ 4,456	$ 22,455	$ 2,187	$ 8,950		41,190
Tuition	$ 161,108											161,108
General Supplies	3,594				$ 1,420							5,014
Textbooks				$ 2,998								2,998
Miscellaneous Expenditures	-	-	-	-	-	-	-	-	-	-	102,286	102,286
Total Instruction	164,702	72,146	45,348	2,998	1,420	3,142	4,456	22,455	2,187	8,950	104,316	432,120
Support Services												
Personal Svcs. -Emp. Benefits		14,848	3,469									18,317
Purchased Prof & Educ Svcs	221,342											221,342
Other Purchased Services	16,000											16,000
Supplies and Materials	526	-	-	-	-	-	-	-	-	-	-	526
Total Support Services	237,868	14,848	3,469	-	-	-	-	-	-	-	-	256,185
Total Expenditures	$ 402,570	$ 86,994	$ 48,817	$ 2,998	$ 1,420	$ 3,142	$ 4,456	$ 22,455	$ 2,187	$ 8,950	$ 104,316	$ 688,305

EXHIBIT E-2

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
EARLY CHILDHOOD PROGRAM AID
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOT APPLICABLE

CAPITAL PROJECTS FUND

EXHIBIT F-1

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Project Title/Description	Original Appropriations	Modified Appropriation	Expenditures to Date: Prior Years	Expenditures to Date: Current Year	Expenditures to Date: Prior Year Payables Cancelled	Cancelled / Adjusted	Balance June 30, 2014
Security System Upgrades- Ramapo High School	$ 162,270	$ 162,270	$ 162,270				
Security System Upgrades- Indian Hills High School	162,270	162,270	161,970				$ 300
Sewage Treatment Plant - Indian Hills High School	286,140	286,140	273,689				12,451
Masonry Upgrades - Indian Hills High School	506,125	506,125	412,525				93,600
ADA Upgrades - Indian Hills High School	71,120	71,120	55,820				15,300
Window / Door Replacement - Phase 2 - Ramapo High School	369,000	269,507	261,707				7,800
Window / Door Replacement - Phase 1 - Ramapo High School	575,000	411,316	399,116				12,200
Masonry Stair Repairs - Indian Hills High School	42,000	42,000	38,907				3,093
Roof Repairs / Skylight Removal - Indian Hills High School	74,400	74,400	44,416				29,984
ADA Upgrades - Indian Hills High School	287,600	287,600	192,100				95,500
IDF / MDF Server Room Climate Control - Indian Hills High School	39,317	39,317	39,317				-
IDF / MDF Server Room Climate Control - Ramapo High School	48,000	48,000	41,772				6,228
Heating System Upgrades - Indian Hills High School	1,802,400	1,802,400	1,641,852	$ 110,000	$ 1,947		52,495
Generator Replacement - Indian Hills High School	300,000	300,000	271,000				29,000
Heating System Upgrades - Ramapo High School	835,200	835,200	798,756				36,444
Generator Replacement - Ramapo High School	300,000	300,000	263,712				36,288
Re-Roofing - Indian Hills High School	324,900	324,900	154,200				170,700
Repair Exterior Masonry 400 Wing - Indian Hills High School	471,750	471,750	208,655	625			262,470
Windows Replace Phase 3 - 300 Wing - Ramapo High School	708,453	708,453	422,117	142,870			143,466
HVAC Upgrades - Indian Hills High School	525,563	525,563	505,512				20,051
HVAC Upgrades - Ramapo High School	518,365	518,365	192,990	53,764			271,611
IHHS Roof Re-Coat	106,000	106,000	8,155	72,794			25,051
IHHS HVAC Upgrades	199,400	199,400	12,300	169,100			18,000
RHS Window Replacement at Wing 200 West	270,000	270,000	19,750	198,254			51,996
RHS Bathroom Upgrade	111,108	111,108	13,730	92,746			4,632
RHS HVAC Upgrades	259,400	259,400	17,300	226,500			15,600
RHS Roof Recoat II	241,817	241,817					241,817
IHHS Bathroom Upgrade	426,700	426,700					426,700
RHS Window Replacement	610,000	610,000					610,000
IHSS Bathroom Upgrade Near Cafeteria	109,800	109,800					109,800
RHS Roof Recoat I	202,006	202,006		15,900			186,106
IHHS HVAC Upgrades	1,657,100	1,657,100		18,800			1,638,300
RHS HVAC Upgrades	1,048,000	1,048,000		14,125			1,033,875
RHS Window and Door Replacement	2,328,400	2,328,400		97,875			2,230,525
Retaining Wall and Sidewalk Improvements - RHS	427,000	427,000	-	-	-	-	427,000
	$ 16,406,604	$ 16,143,427	$ 6,613,638	$ 1,213,353	$ 1,947	$ -	$ 8,318,383

Project Appropriation Balance	$ 8,318,383
Less: Unrealized Grants (SDA)	(3,121,532)
Fund Balance, GAAP Basis	$ 5,196,851
Reconciliation of Fund Balance:	
Restricted:	
Year End Encumbrances	$ 1,207,580
Available for Capital Projects	3,989,271
Total Fund Balance - Restricted for Capital Projects	$ 5,196,851

EXHIBIT F-2

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, 2014

Revenues and Other Financing Sources	
Other Financing Sources	
State Facilities Grants	$ 2,649,529
Transfer from General Fund - Capital Reserve	4,401,294
Total Revenues and Other Financing sources	7,050,823
Expenditures and Other Financing Uses	
Expenditures	
Purchased Professional Services	154,869
Construction Services	1,056,537
Total Expenditures and Other Financing Uses	1,211,406
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	5,839,417
Fund Balance, Beginning of Year	2,478,966
Fund Balance, End of Year	$ 8,318,383
Reconciliation to GAAP Basis:	
Fund Balance (Budgetary Basis)	$ 8,318,383
Less:	
Unrealized Revenue (SDA Grants)	(3,121,532)
Fund Balance (GAAP Basis)	$ 5,196,851

EXHIBIT F-2a

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT FINANCING SOURCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Project Title/Description	Total Project Funding	State Facilities Grants	Local Contribution Transfer from Capital Reserve
Security System Upgrades- Ramapo High School	$ 162,270		$ 162,270
Security System Upgrades- Indian Hills High School	162,270		162,270
Sewage Treatment Plant - Indian Hills High School	286,140	$ 114,456	171,684
Masonry Upgrades - Indian Hills High School	506,125	202,450	303,675
ADA Upgrades	71,120	28,448	42,672
Window / Door Replacement - Phase 2 - Ramapo High School	369,000	147,600	221,400
Window / Door Replacement - Phase 1 - Ramapo High School	575,000	230,000	345,000
Masonry Stair Repairs - Indian Hills High School	42,000	16,800	25,200
Roof Repairs / Skylight Removal - Indian Hills High School	74,400	29,760	44,640
ADA Upgrades - Indian Hills High School	287,600	115,040	172,560
IDF / MDF Server Room Climate Control - Indian Hills High School	39,317	14,400	24,917
IDF / MDF Server Room Climate Control - Ramapo High School	48,000	19,200	28,800
Heating System Upgrades - Indian Hills High School	1,802,400	720,960	1,081,440
Generator Replacement - Indian Hills High School	300,000	120,000	180,000
Heating System Upgrades - Ramapo High School	835,200	334,080	501,120
Generator Replacement - Ramapo High School	300,000	120,000	180,000
Re-Roofing - Indian Hills High School	324,900	129,960	194,940
Repair Exterior Masonry 400 Wing - Indian Hills High School	471,750	188,700	283,050
Windows Replace Phase 3 - 300 Wing - Ramapo High School	708,453	283,381	425,072
HVAC Upgrades - Indian Hills High School	525,563	210,225	315,338
HVAC Upgrades - Ramapo High School	518,365	207,346	311,019
IHHS Roof Re-Coat	106,000		106,000
IHHS HVAC Upgrades	199,400		199,400
RHS Window Replacement at Wing 200 West	270,000		270,000
RHS Bathroom Upgrade	111,108		111,108
RHS HVAC Upgrades at RHS	259,400		259,400
RHS Roof Recoat II	241,817	96,727	145,090
IHHS Bathroom Upgrade	426,700	170,680	256,020
RHS Window Replacement	610,000	244,000	366,000
IHSS Bathroom Upgrade Near Cafeteria	109,800	43,920	65,880
RHS Roof Recoat I	202,006	80,802	121,204
IHHS HVAC Upgrades	1,657,100	662,840	994,260
RHS HVAC Upgrades	1,048,000	419,200	628,800
RHS Window and Door Replacement	2,328,400	931,360	1,397,040
Retaining Wall and Sidewalk Improvements - RHS	427,000	-	427,000
	$ 16,406,604	$ 5,882,335	$ 10,524,269

PROPRIETARY FUNDS

EXHIBIT G-1

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND - NON-MAJOR
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Non-Major Enterprise Fund	
	1 to 1 Initiative (Laptop Insurance) Program	Total
ASSETS		
Cash	$ 76,726	$ 76,726
Total Assets	76,726	76,726
LIABILITIES		
Current Liabilities		
Accounts Payable	-	-
Total Current Liabilities	-	-
NET POSITION		
Unrestricted	76,726	76,726
Total Net Position	$ 76,726	$ 76,726

EXHIBIT G-2

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND - NON-MAJOR
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Non-Major Enterprise Fund	
	1 to 1 Initiative (Laptop Insurance) Program	Total
OPERATING REVENUES		
Charges for Services		
Program Fees	$ 76,726	$ 76,726
Total Operating Revenues	76,726	76,726
OPERATING EXPENSES		
Salaries and Employee Benefits		-
Other Purchased Services		-
Supplies	-	-
Total Operating Expenses	-	-
Operating Income	76,726	76,726
Change in Net Position	76,726	76,726
Total Net Position, Beginning of Year	-	-
Total Net Position, End of Year	$ 76,726	$ 76,726

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND - NON-MAJOR
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Non-Major Enterprise Fund	
	1 to 1 Initiative (Laptop Insurance) Program	Total
Cash Flows from Operating Activities		
Cash Received from Customers	$ 76,726	$ 76,726
Cash Payments for Employees		
Salaries & Benefits		-
Cash Payments to Suppliers for Goods and Services	-	-
Net Cash Provided by Operating Activities	76,726	76,726
Net Increase in Cash	76,726	76,726
Cash, Beginning of Year	-	-
Cash, End of Year	$ 76,726	$ 76,726
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income	$ 76,726	$ 76,726
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities		
Increase/(Decrease) in Unearned Revenue	-	-
Increase/(Decrease) in Accounts Payable	-	-
Total Adjustments	-	-
Net Cash Provided by Operating Activities	$ 76,726	$ 76,726

FIDUCIARY FUNDS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY ASSETS AND LIABILITIES
AS OF JUNE 30, 2014

	Student Activity	Payroll	Total Agency Funds
ASSETS			
Cash	$ 281,837	$ 41,400	$ 323,237
Cash with Fiscal Agents	-	25,211	25,211
Due from Other Funds	-	4,927	4,927
Total Assets	$ 281,837	$ 71,538	$ 353,375
LIABILITIES			
Due to Other Funds		$ 1,911	$ 1,911
Payroll Deductions and Withholdings		44,527	44,527
Due to Student Groups	$ 281,837		281,837
Flexible Spending (Sec. 125) Account	-	25,100	25,100
Total Liabilities	$ 281,837	$ 71,538	$ 353,375

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

FINANCIAL STATEMENT IS PRESENTED ON EXHIBIT B-8

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Balance, July 1, 2013	Cash Receipts	Cash Disbursements	Balance, June 30, 2014
HIGH SCHOOLS				
Ramapo	$ 93,472	$ 277,812	$ 274,583	$ 96,701
Indian Hills	132,411	397,040	371,477	157,974
Athletic	97	188,770	161,705	27,162
Total All Schools	$ 225,980	$ 863,622	$ 807,765	$ 281,837

EXHIBIT H-4

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Balance, July 1, 2013	Cash Receipts	Cash Disbursements	Balance, June 30, 2014
ASSETS				
Cash	$ 12,941	$ 28,168,739	$ 28,140,280	$ 41,400
Cash with Fiscal Agents	27,598	58,731	61,118	25,211
Due from Other Funds	-	-	(4,927)	4,927
Total Assets	$ 40,539	$ 28,227,470	$ 28,196,471	$ 71,538
LIABILITIES				
Due to Other Funds	$ 186	$ 2,846	$ 1,121	$ 1,911
Payroll Deductions and Withholdings	12,755	12,596,468	12,564,696	44,527
Accrued Salaries and Wages		15,569,537	15,569,537	
Flexible Spending (Sect. 125) Account	27,598	58,620	61,118	25,100
Total Liabilities	$ 40,539	$ 28,227,471	$ 28,196,472	$ 71,538

LONG-TERM DEBT

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance, July 1, 2013	Retired	Balance, June 30, 2014
School Refunding Bonds, Series 2005	12/28/2005	$ 9,700,000	6/01/2015	$ 320,000	4.00 %			
			6/01/2016	340,000	4.00			
			6/01/2017	355,000	4.00			
			6/01/2018	370,000	4.00			
			6/01/2019	390,000	4.00			
			6/01/2020	410,000	4.125			
			6/01/2021	430,000	4.125			
			6/01/2022	450,000	4.25			
			6/01/2023	465,000	4.25			
			6/01/2024	495,000	4.25			
			6/01/2025	510,000	4.25			
			6/01/2026	540,000	4.25			
			6/01/2027	565,000	4.25			
			6/01/2028	590,000	4.25			
			6/01/2029	610,000	4.25			
			6/01/2030	655,000	4.25			
			6/01/2031	680,000	4.25	$ 8,485,000	$ 310,000	$ 8,175,000
School Refunding Bonds, Series 2006	1/24/2006	$ 9,600,000	6/01/2015	325,000	4.00 %			
			6/01/2016	340,000	4.00			
			6/01/2017	350,000	4.00			
			6/01/2018	365,000	4.00			
			6/01/2019	385,000	4.00			
			6/01/2020	400,000	4.00			
			6/01/2021	425,000	4.00			
			6/01/2022	445,000	4.00			
			6/01/2023	455,000	4.00			
			6/01/2024	485,000	4.00			
			6/01/2025	500,000	4.00			
			6/01/2026	525,000	4.10			
			6/01/2027	550,000	4.15			
			6/01/2028	585,000	4.20			
			6/01/2029	600,000	4.20			
			6/01/2030	640,000	4.25			
			6/01/2031	665,000	4.25	8,350,000	310,000	8,040,000

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance, July 1, 2013	Retired	Balance, June 30, 2014
School Refunding Bonds, Series 2007	1/4/2007	$ 6,005,000	6/01/2015	$ 225,000	4.00 %			
			6/01/2016	230,000	4.00			
			6/01/2017	235,000	4.00			
			6/01/2018	245,000	4.00			
			6/01/2019	255,000	4.00			
			6/01/2020	260,000	4.00			
			6/01/2021	265,000	4.00			
			6/01/2022	270,000	4.00			
			6/01/2023	300,000	4.00			
			6/01/2024	300,000	4.00			
			6/01/2025	325,000	4.00			
			6/01/2026	330,000	4.00			
			6/01/2027	330,000	4.00			
			6/01/2028	330,000	4.05			
			6/01/2029	365,000	4.05			
			6/01/2030	355,000	4.10			
			6/01/2031	380,000	4.10	$ 5,210,000	$ 210,000	$ 5,000,000
						$ 22,045,000	$ 830,000	$ 21,215,000
				Paid by Budget Appropriation			$ 830,000	

EXHIBIT I-2

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Description	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance, July 1, 2013	Issued	Retired	Balance, June 30, 2014
Computer Supplies	9/23/2013	$ 2,684,471	11/1/2014	$ 647,241	2.41%				
			11/1/2015	662,905					
			11/1/2016	678,947		$ -	$ 2,684,471	$ 695,378	$ 1,989,093
						$ -	$ 2,684,471	$ 695,378	$ 1,989,093

EXHIBIT I-3

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Local Sources					
Property Tax Levy	$ 1,734,815	-	$ 1,734,815	$ 1,734,815	-
Total Revenues	1,734,815	-	1,734,815	1,734,815	-
EXPENDITURES					
Regular Debt Service					
Principal	830,000		830,000	830,000	
Interest	904,815	-	904,815	904,815	-
Total Expenditures	1,734,815	-	1,734,815	1,734,815	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -	$ -

STATISTICAL SECTION

This part of the Ramapo Indian Hills Regional High School District's comprehensive annual 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 government's overall financial health.

Contents	Exhibits
Financial Trends	
These schedules contain trend information to help the reader understand how the government'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 government'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 government's current levels of outstanding debt and the government'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 government'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 government's financial report relates to the services the government provides and the activities it performs.	J-16 to J-20

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

EXHIBIT J-1

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,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net Investment in Capital Assets	$ 20,595,925	$ 21,659,195	$ 20,046,580	$ 19,888,338	$ 18,642,754	$ 19,205,138	$ 20,265,853	$ 33,895,064	$ 34,085,038	$ 34,108,759
Restricted	185,735	347,357	1,580,613	1,040,635	1,407,508	1,082,196	5,295,561	7,690,323	9,220,197	11,726,973
Unrestricted	475,170	1,505,633	2,852,069	2,854,365	4,110,635	5,109,991	2,656,608	3,220,602	4,112,757	1,639,314
Total Governmental Activities Net Position	$ 21,256,830	$ 23,512,185	$ 24,479,262	$ 23,783,338	$ 24,160,897	$ 25,397,325	$ 28,218,022	$ 44,805,989	$ 47,417,992	$ 47,475,046
Business-Type Activities										
Net Investment in Capital Assets	$ 14,979	$ 5,071		$ 22,257	$ 19,784	$ 17,311	$ 14,838	$ 34,108,759	$ 82,523	$ 68,809
Restricted										
Unrestricted	7,612	50,640	$ 165,893	211,920	196,687	219,670	238,190	1,639,314	244,085	368,468
Total Business-Type Activities Net Position	$ 22,591	$ 55,711	$ 165,893	$ 234,177	$ 216,471	$ 236,981	$ 253,028	$ 35,748,073	$ 326,608	$ 437,277
District-Wide										
Net Investment in Capital Assets	$ 20,610,904	$ 21,664,266	$ 20,046,580	$ 19,910,595	$ 18,662,538	$ 19,222,449	$ 20,280,691	$ 68,003,823	$ 34,167,561	$ 34,177,568
Restricted	185,735	347,357	1,580,613	1,040,635	1,407,508	1,082,196	5,295,561	7,690,323	9,220,197	11,726,973
Unrestricted	482,782	1,556,273	3,017,962	3,066,285	4,307,322	5,329,661	2,894,798	4,859,916	4,356,842	2,007,782
Total District Net Position	$ 21,279,421	$ 23,567,896	$ 24,645,155	$ 24,017,515	$ 24,377,368	$ 25,634,306	$ 28,471,050	$ 80,554,062	$ 47,744,600	$ 47,912,323

Note 1- Net position at June 30, 2011 is restated to reflect the implementation of GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position" and GASB Statement No. 65, "Items Previously Reported in Assets and Liabilities".

Source: School District's financial statements

EXHIBIT J-2

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

	Fiscal Year Ended June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities										
Instruction										
Regular	$ 16,873,554	$ 18,111,918	$ 20,618,878	$ 22,654,338	$ 21,124,336	$ 21,644,133	$ 21,539,785	$ 22,014,895	$ 21,522,529	$ 23,683,182
Special Education	2,734,424	3,431,808	3,731,679	4,026,507	3,384,151	4,339,094	4,424,649	4,716,365	5,209,370	5,176,634
Vocational	439,254	532,428	562,453							
Other Instruction	3,385,579	2,979,399	3,161,472	3,310,307	139,427	105,572	132,758	135,039	113,455	183,163
Other Instructional Supplemental Programs				446,815	384,588	396,531	382,737	384,012	537,132	534,901
School Sponsored Activities and Athletics				3,084,210	2,996,159	2,822,019	2,814,352	2,888,303	2,942,130	3,028,516
Support Services:										
Student & Instruction Related Services	6,096,324	6,429,260	6,172,392	3,368,022	6,691,248	6,516,072	6,441,902	6,412,077	6,679,746	6,544,100
School Administrative Services	1,670,387	1,604,880	1,650,540	1,744,675	1,701,022	2,363,003	2,357,389	2,478,330	2,617,734	2,436,351
General Administration	967,680	988,935	1,019,695	1,090,384	1,071,252	888,253	836,453	851,346	973,646	868,476
Plant Operations and Maintenance	4,564,903	7,287,583	5,734,547	5,976,639	5,674,147	5,710,525	5,428,363	4,948,545	5,507,301	6,099,746
Pupil Transportation	1,746,326	1,626,699	1,910,777	1,999,412	2,050,043	2,122,137	2,005,596	1,928,770	1,982,268	1,997,355
Central Services	1,711,346	1,171,160	1,394,069	1,536,625	1,605,759	1,354,809	1,287,398	1,400,640	1,373,611	1,647,074
Interest on Long-Term Debt	1,338,721	1,237,232	1,123,589	1,119,628	1,090,046	1,058,846	1,029,382	998,492	966,714	965,556
Loss on Disposal of Capital Assets	184,857									
Total Governmental Activities Expenses	41,713,355	45,401,302	47,080,091	50,357,562	47,912,178	49,320,994	48,680,764	49,156,814	50,425,636	53,165,054
Business-Type Activities:										
Food Service	897,551	941,007	979,623	1,023,536	991,080	994,160	1,021,485	1,056,004	1,014,004	1,082,332
1 to 1 Initiative										-
Total Business-Type Activities Expense	897,551	941,007	979,623	1,023,536	991,080	994,160	1,021,485	1,056,004	1,014,004	1,082,332
Total District Expenses	$ 42,610,906	$ 46,342,309	$ 48,059,714	$ 51,381,098	$ 48,903,258	$ 50,315,154	$ 49,702,249	$ 50,212,818	$ 51,439,640	$ 54,247,386
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular	$ 28,493	$ 134,692	$ 70,905	$ 75,998	$ 57,530	$ 13,829	$ 10,657	$ 14,886	$ 7,535	$ 41,546
Special Education						38,602	25,153	96,632	104,759	63,818
Pupil Transportation	12,450	13,950	21,548	25,464	13,826	41,870	41,770	27,963	45,631	58,235
Operating Grants and Contributions	4,854,526	5,140,116	6,479,624	6,644,457	5,164,455	5,119,656	3,867,860	5,063,007	6,016,123	5,623,203
Capital Grants and Contributions	2,335,100	2,690,837	174,649		20,274	746,902	1,253,508	104,956	511,749	193,969
Total Governmental Activities Program Revenues	7,230,569	7,979,595	6,746,726	6,745,919	5,256,085	5,960,859	5,198,948	5,307,444	6,685,797	5,980,771
Business-Type Activities:										
Charges for Services										
Food Service	883,409	914,215	992,750	1,032,297	969,432	1,011,982	1,034,621	1,061,643	1,036,749	1,114,173
1 to 1 Initiative										76,726
Total Business Type Activities Program Revenues	883,409	914,215	992,750	1,032,297	969,432	1,011,982	1,034,621	1,061,643	1,036,749	1,190,899
Total District Program Revenues	$ 8,113,978	$ 8,893,810	$ 7,739,476	$ 7,778,216	$ 6,225,517	$ 6,972,841	$ 6,233,569	$ 6,369,087	$ 7,722,546	$ 7,171,670
Net (Expense)/Revenue										
Governmental Activities	$ (34,482,786)	$ (37,421,707)	$ (40,333,365)	$ (43,611,643)	$ (42,656,093)	$ (43,360,135)	$ (43,481,816)	$ (43,849,370)	$ (43,739,839)	$ (47,184,283)
Business-Type Activities	(14,142)	(26,792)	13,127	8,761	(21,648)	17,822	13,136	5,639	22,745	108,567
Total District-Wide Net Expense	$ (34,496,928)	$ (37,448,499)	$ (40,320,238)	$ (43,602,882)	$ (42,677,741)	$ (43,342,313)	$ (43,468,680)	$ (43,843,731)	$ (43,717,094)	$ (47,075,716)

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

	Fiscal Year Ended June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	$ 34,555,678	$ 37,152,008	$ 38,678,558	$ 40,264,610	$ 40,716,266	$ 42,238,098	$ 42,238,098	$ 43,950,645	$ 43,920,582	$ 44,761,456
Taxes Levied for Debt Service	1,821,990	1,824,326	1,667,375	1,680,753	1,725,277	1,712,573	1,712,573	1,666,402	1,726,415	1,734,815
Federal and State Aid - Unrestricted	254,335	253,145	315,074	375,170	9,833	-	-			
Investment Earnings	127,143	176,514	349,611	331,679	151,940	95,878	95,878	30,060	76,625	85,160
Miscellaneous Income	162,333	325,069	374,824	313,507	430,336	369,506	369,506	658,347	764,851	659,906
Transfers	-	(54,000)	(85,000)	(50,000)	-	-	-			
Total Governmental Activities	36,921,479	39,677,062	41,300,442	42,915,719	43,033,652	44,416,055	44,416,055	46,305,454	46,488,473	47,241,337
Business-Type Activities:										
Investment Earnings	1,561	5,912	12,055	9,523	3,942	2,688	2,688	1,186	1,619	2,102
Transfers	-	54,000	85,000	50,000	-	-	-	-	-	-
Total Business-Type Activities	1,561	59,912	97,055	59,523	3,942	2,688	2,688	1,186	1,619	2,102
Total District-Wide	$ 36,923,040	$ 39,736,974	$ 41,397,497	$ 42,975,242	$ 43,037,594	$ 44,418,743	$ 44,418,743	$ 46,306,640	$ 46,490,092	$ 47,243,439
Change in Net Position										
Governmental Activities	$ 2,438,693	$ 2,255,355	$ 967,077	$ (695,924)	$ 377,559	$ 1,055,920	$ 934,239	$ 2,456,084	$ 2,748,634	$ 57,054
Business-Type Activities	(12,581)	33,120	110,182	68,284	(17,706)	20,510	15,824	6,825	24,364	110,669
Total District	$ 2,426,112	$ 2,288,475	$ 1,077,259	$ (627,640)	$ 359,853	$ 1,076,430	$ 950,063	$ 2,462,909	$ 2,772,998	$ 167,723

Source: District 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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	$ 1,103,577	$ 1,644,775	$ 4,518,329	$ 3,259,110	$ 4,385,127	$ 4,537,306				
Unreserved	1,084,012	1,050,755	968,233	1,932,503	1,241,008	677,567				
Restricted							$ 8,033,557	$ 10,072,035	$ 12,071,982	$ 10,907,286
Committed							31,367	177,680	113,609	-
Assigned							476,541	865,633	1,195,533	764,140
Unassigned							871,450	854,083	843,676	944,596
Total General Fund	$ 2,187,589	$ 2,695,530	$ 5,486,562	$ 5,191,613	$ 5,626,135	$ 5,214,873	$ 9,412,915	$ 11,969,431	$ 14,224,800	$ 12,616,022
All Other Governmental Funds										
Reserved	$ 1,437,873	$ 458,733	$ 19,878	$ 90,633	$ 1,155,316	$ 2,249,608				
Unreserved	(1,750,369)	62,864	183,853	1,210,687	1,180,539	1,180,029				
Restricted	-	-	-	-	-	-	$ 948,461	$ 1,718,288	$ 1,825,379	$ 5,196,851
Total All Other Governmental Funds	$ (312,496)	$ 521,597	$ 203,731	$ 1,301,320	$ 2,335,855	$ 3,429,637	$ 948,461	$ 1,718,288	$ 1,825,379	$ 5,196,851

Beginning with Fiscal Year 2012, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. This Statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Reclassification of prior year fund balance amounts to comply with Statement No. 54 is not required.

Source: District financial statements

EXHIBIT J-4

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,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Tax Levy	$ 36,377,668	$ 38,976,334	$ 40,345,933	$ 41,945,363	$ 42,441,543	$ 43,950,671	$ 45,854,902	$ 45,617,047	$ 45,646,997	$ 46,496,271
Tuition Charges	28,493	134,692	70,905	75,998	57,530	52,431	35,810	111,518	112,294	105,364
Interest Earnings	127,143	176,514	349,611	331,679	151,940	95,878	93,900	30,060	76,625	85,160
Transportation	12,450	13,950	21,548	25,464	13,826	41,870	41,770	27,963	45,631	58,235
Miscellaneous	162,333	325,069	422,044	363,225	497,627	456,009	613,555	765,324	915,247	764,222
State Sources	6,993,013	7,703,831	6,435,044	6,507,638	4,501,157	5,111,554	4,310,384	4,469,815	5,871,062	5,162,090
Federal Sources	450,948	380,267	487,083	462,271	613,514	609,801	717,193	591,171	489,437	538,381
Total revenue	44,152,048	47,710,657	48,132,168	49,711,638	48,277,137	50,318,214	51,667,514	51,612,898	53,157,293	53,209,723
Expenditures										
Instruction										
Regular Instruction	16,923,775	17,702,280	18,450,940	19,659,938	18,895,303	19,403,773	19,232,500	19,934,177	20,610,047	22,930,900
Special Education Instruction	2,716,379	3,394,881	3,713,556	3,956,281	3,389,554	4,283,838	4,419,753	4,536,061	5,120,721	5,101,348
Vocational Education	439,254	527,713	562,518							
Other Instruction	3,393,356	2,947,146	3,161,740	3,208,098	139,983	105,599	132,701	133,598	109,037	179,922
Other Instructional Supplemental Programs				428,976	384,588	396,634	382,573	379,918	516,047	517,000
School Sponsored Activities and Athletics	3,393,356	2,947,146	3,161,740	3,208,098	3,002,874	2,817,536	2,807,171	2,850,380	2,796,218	2,902,981
Support Services:										
Student & Inst. Related Services	5,900,808	6,172,114	6,155,865	6,206,358	6,697,369	6,507,105	6,436,591	6,344,269	6,417,018	6,330,654
General Administration	959,463	955,630	1,004,970	1,051,550	1,054,221	869,621	818,198	828,823	935,407	835,018
School Administrative Services	1,630,851	1,541,682	1,643,448	1,675,051	1,700,408	2,356,702	2,350,653	2,448,481	2,507,896	2,347,009
Plant Operations and Maintenance	4,116,343	4,645,310	4,959,666	5,545,578	5,372,496	5,327,588	5,029,009	4,911,693	5,222,634	5,842,717
Pupil Transportation	1,730,021	1,605,803	1,864,677	1,984,232	2,020,438	2,086,145	1,972,189	1,870,668	1,833,416	1,856,430
Central Services	1,761,030	1,163,029	1,366,751	1,415,829	1,515,704	1,260,483	1,194,743	1,294,491	1,221,587	1,508,352
Capital Outlay	6,979,264	3,527,976	531,064	2,012,392	890,372	2,356,655	3,303,552	892,381	1,698,390	1,348,976
Debt Service:										
Principal	490,000	1,067,289	1,031,582	630,000	670,000	840,000	875,000	895,000	870,000	1,525,378
Interest and Other Charges	1,331,990	1,189,361	1,127,225	1,084,715	1,055,278	1,024,015	996,015	966,615	936,415	904,815
Payment to Refunding Escrow Agent		594,208	153,886							
Cost of Issuance of Refunding Bonds		192,488	97,868							
Total Expenditures	51,765,890	50,174,056	48,987,496	52,067,096	46,788,588	49,635,694	49,950,648	48,286,555	50,794,833	54,131,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,613,842)	(2,463,399)	(855,328)	(2,355,458)	1,488,549	682,520	1,716,866	3,326,343	2,362,460	(921,777)
Other Financing Sources (Uses)										
Proceeds from Borrowing										
Capital Leases (Non-Budgeted)	476,287	121,584								$ 2,684,471
Proceeds from Refunding		19,300,000	6,005,000							
Reoffering Premium		120,703	45,544							
Payments to Escrow Agent		(18,630,000)	(5,798,790)							
Transfers in	889,470	1,339,537		2,423,195	1,653,531	2,260,101	1,295,262	1,334,764	945,908	4,401,294
Transfers out	(889,470)	(1,393,537)	(85,000)	(2,473,195)	(1,653,531)	(2,260,101)	(1,295,262)	(1,334,764)	(945,908)	(4,401,294)
Total Other Financing Sources (Uses)	476,287	858,287	166,754	(50,000)	-	-	-	-	-	2,684,471
Net Change in Fund Balances	$ (7,137,555)	$ (1,605,112)	$ (688,574)	$ (2,405,458)	$ 1,488,549	$ 682,520	$ 1,716,866	$ 3,326,343	$ 2,362,460	$ 1,762,694
Debt Service as a Percentage of Noncapital Expenditures	4.07%	6.52%	4.97%	3.43%	3.76%	3.94%	4.01%	3.93%	3.68%	4.60%

* Noncapital expenditures are total expenditures less capital outlay.

Source: District financial statements

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

Fiscal Year Ended June 30,	Cancelled Checks	Monopole Revenue	Athletic Events	Rental Fees	Cancelled Prior Year A/P	Insurance/Other Refunds	Theater Receipts	Miscellaneous	Total
2007	$ 1,420	$ 125,028	$ 18,776	$ 31,873	$ 57,292	$ 81,518		$ 58,917	$ 374,824
2008		114,652	24,252	53,352	72,069	19,563		18,178	302,066
2009		190,990	24,597	77,355	64,597	49,038		10,848	417,425
2010	2,747	231,693	18,926	48,845	39,323	11,988		15,984	369,506
2011	3,235	305,685	21,862	43,499	28,186	56,101		61,196	519,764
2012		361,052	23,572	58,686	113,502	69,449	$ 11,922	20,164	658,347
2013	3,626	348,723	27,328	35,188	195,654	39,145		115,187	764,851
2014		355,066	25,298	86,736	15,672	59,323		117,811	659,906

Note: GASB requires that ten years of statistical data be presented. The New Jersey Department of Education requires the General Fund Other Local Revenue by Source schedule. This schedule was previously not prepared by the District. Each year hereafter, an additional year's data will be included until ten years of data is presented.

Source: District financial statements

EXHIBIT J-6a

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
BOROUGH OF FRANKLIN LAKES
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2005	$ 46,127,800	$ 1,845,092,402	$ 3,681,300	$ 19,000	$ 274,931,030	$ 13,438,000	$ 9,783,000	$ 2,193,072,532	$ 1,402,055	$ 2,194,474,587	$3,676,494,569	$ 0.930
2006	39,168,100	1,887,092,102	3,681,300	19,000	246,418,000	13,438,000	9,783,000	2,199,599,502	1,333,619	2,200,933,121	4,024,313,596	0.989
2007	80,998,400	4,379,627,600	6,344,900	21,200	384,240,500	23,568,000	18,139,400	4,892,940,000	1,333,619	4,894,273,619	4,899,992,903	0.465
2008	90,703,100	4,349,987,800	6,344,900	21,200	384,240,500	23,568,000	30,856,600	4,885,722,100	3,416,228	4,889,138,328	4,650,202,081	0.472
2009	90,999,700	4,388,465,100	5,317,500	18,800	401,034,300	23,429,400	30,856,600	4,940,121,400	5,581,035	4,945,702,435	4,862,233,530	0.478
2010	75,848,200	4,420,389,200	5,317,500	18,800	393,342,200	23,429,400	30,139,400	4,948,484,700	3,687,173	4,952,171,873	4,709,650,468	0.499
2011	53,113,100	3,563,332,500	4,240,000	21,400	408,302,900	32,820,000	30,139,400	4,091,969,300	3,325,267	4,095,294,567	4,354,743,831	0.620
2012	52,494,400	3,561,581,700	4,240,000	21,400	405,702,600	32,758,500	30,139,400	4,086,938,000	2,370,663	4,089,308,663	4,471,193,866	0.602
2013	50,565,400	3,566,930,300	4,505,500	23,700	405,652,700	32,285,300	30,139,400	4,090,102,300	-	4,090,102,300	4,344,917,974	0.434
2014	48,992,100	3,584,962,000	3,470,900	18,800	403,843,900	31,751,400	38,139,400	4,111,178,500	-	4,111,178,500	4,267,544,280	0.444

Source: County Abstract of Ratables

a Tax rates are per $100

EXHIBIT J-6b

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TOWNSHIP OF WYCKOFF
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2005	$ 16,799,400	$ 1,985,041,571	$ 1,732,700	$ 21,200	$ 115,331,800	$ 24,163,300	$ 886,000	$ 2,143,975,971	$ 3,247,695	$ 2,147,223,666	$ 3,647,287,478	$ 1.187
2006	37,847,200	4,317,518,900	2,779,400	27,000	207,362,500	40,155,000	1,565,600	4,607,255,600	5,620,388	4,612,875,988	4,031,906,679	0.579
2007	39,559,500	4,326,701,800	3,405,300	27,000	209,189,400	40,155,000	1,565,600	4,620,603,600	6,157,843	4,626,761,443	4,823,228,928	0.614
2008	36,084,500	4,357,830,290	3,405,300	27,000	212,141,000	40,155,000	1,565,600	4,651,208,690	6,220,937	4,657,429,627	4,823,228,928	0.632
2009	42,478,300	4,406,522,769	3,405,300	27,000	223,306,500	33,175,000	1,545,900	4,710,460,769	7,303,129	4,717,763,898	4,716,516,274	0.654
2010	42,659,400	4,469,519,894	2,779,400	27,000	221,726,800	33,175,000	1,545,900	4,771,433,394	7,271,456	4,778,704,850	4,759,025,380	0.667
2011	39,532,900	4,487,703,143	2,779,400	27,000	222,862,000	33,175,000	1,545,900	4,787,625,343	6,003,258	4,793,628,601	4,636,536,100	0.696
2012	39,171,900	4,494,020,543	2,779,400	27,000	250,965,200	33,175,000	1,545,900	4,821,684,943	6,116,664	4,827,801,607	4,507,239,218	0.704
2013	31,380,600	4,497,796,143	2,779,400	22,700	253,371,600	31,644,000	1,545,900	4,818,540,343	-	4,818,540,343	4,313,961,266	0.721
2014	29,284,700	4,498,457,543	2,779,400	22,700	255,001,400	31,644,000	1,545,900	4,818,735,643	-	4,818,735,643	4,301,161,628	0.739

Source: County Abstract of Ratables

a Tax rates are per $100

EXHIBIT J-6c

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
BOROUGH OF OAKLAND
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2005	$ 57,551,100	$ 2,113,284,400	$ 4,855,200	$ 29,400	$ 174,470,800	$ 172,170,700		$ 2,522,361,600	$ 2,286,750	$ 2,524,648,350	$ 2,105,103,439	$ 0.782
2006	50,027,500	2,120,500,400	3,578,600	25,800	174,877,400	172,195,400		2,521,205,100	3,708,659	2,524,913,759	2,390,253,357	0.823
2007	45,082,600	2,128,715,000	3,578,600	25,800	172,988,100	172,016,600		2,522,406,700	4,588,960	2,526,995,660	2,604,555,794	0.871
2008	44,786,500	2,135,944,700	3,578,600	65,800	173,664,700	174,344,700		2,532,385,000	4,422,455	2,536,807,455	2,671,143,488	0.896
2009	42,396,400	2,141,264,100	3,305,200	65,800	176,488,900	173,344,700		2,536,865,100	5,707,334	2,542,572,434	2,775,734,176	0.921
2010	42,187,500	2,142,909,700	2,982,300	22,700	182,765,500	174,344,700		2,545,212,400	5,049,895	2,550,262,295	2,678,697,472	0.946
2011 (A)	28,272,400	1,798,418,300	2,557,300	25,900	173,457,800	168,479,300		2,171,211,000	100	2,171,211,100	2,370,838,202	1.147
2012	26,098,000	1,800,660,000	2,577,300	25,900	172,464,500	170,032,900		2,171,858,600	100	2,171,858,700	2,456,287,818	1.175
2013	24,211,200	1,802,856,800	2,885,500	39,900	171,359,400	169,098,100		2,170,450,900	91	2,170,450,991	2,397,105,440	1.199
2014	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	1,220

Source: County Abstract of Ratables

(A) The Borough undertook a revaluation of real property which became effective for the 2012 year.

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

		Overlapping Rates			
Calendar Year	Total Direct School Tax Rate	Regional High School District	Municipality (including Library)	County	Total Direct and Overlapping Tax Rate
2005	$ 0.930	$ 0.659	$ 0.363	$ 0.328	$ 2.280
2006	0.989	0.680	0.377	0.324	2.370
2007	0.465	0.313	0.166	0.166	1.110
2008	0.472	0.329	0.177	0.176	1.154
2009	0.478	0.337	0.192	0.189	1.196
2010	0.499	0.350	0.210	0.187	1.246
2011	0.620	0.431	0.259	0.220	1.530
2012	0.602	0.427	0.264	0.240	1.533
2013	0.610	0.434	0.269	0.244	1.557
2014	0.613	0.444	0.272	0.243	1.572

Source: County Abstract of Ratables

Note: The Borough of Franklin Lakes undertook a revaluation of real property which became effective for 2007.

EXHIBIT J-7b

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TOWNSHIP OF WYCKOFF
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per $100 of assessed value)

		Overlapping Rates			
Calendar Year	Total Direct School Tax Rate	Regional High School District	Municipality (including Library)	County	Total Direct and Overlapping Tax Rate
2005	$ 1.187	$ 0.682	$ 0.379	$ 0.332	$ 2.580
2006	0.579	0.336	0.180	0.165	1.260
2007	0.614	0.351	0.201	0.174	1.340
2008	0.632	0.353	0.222	0.184	1.391
2009	0.654	0.352	0.228	0.194	1.428
2010	0.677	0.364	0.233	0.200	1.474
2011	0.696	0.375	0.245	0.202	1.518
2012	0.704	0.379	0.247	0.204	1.534
2013	0.721	0.379	0.250	0.205	1.555
2014	0.739	0.384	0.256	0.208	1.587

Source: County Abstract of Ratables

Note: The Township of Wyckoff undertook a revaluation of real property which became effective for 2006.

EXHIBIT J-7c

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

Calendar Year	Total Direct School Tax Rate	Overlapping Rates: Regional High School District	Overlapping Rates: Municipality	Overlapping Rates: County	Total Direct and Overlapping Tax Rate
2005	$ 0.782	$ 0.340	$ 0.371	$ 0.157	$ 1.650
2006	0.823	0.362	0.427	0.188	1.800
2007	0.871	0.379	0.474	0.186	1.910
2008	0.896	0.382	0.499	0.206	1.983
2009	0.921	0.531	0.390	0.210	2.052
2010	0.946	0.398	0.547	0.207	2.098
2011	1.147	0.465	0.612	0.227	2.451
2012	1.175	0.456	0.610	0.249	2.490
2013	1.199	0.463	0.614	0.254	2.530
2014	1.220	0.485	0.646	0.260	2.611

Source: County Abstract of Ratables

Note: The Borough of Oakland undertook a revaluation of real property which became effective for 2005 and 2011

EXHIBIT J-8a

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

	2014		2005	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Becton Dickinson & Company	$ 156,547,900	3.81%	$ 132,024,130	6.02%
Medco Health Solutions	114,000,000	2.77%	80,893,700	3.69%
University Heights, LLC	20,000,000	0.49%		
1st Real Estate Investment Trust	19,784,900	0.48%	12,699,500	0.58%
Urban Farms Acquisition	19,715,000	0.48%	5,788,100	0.26%
East Coast Horizon	18,139,400	0.44%		
FL Storage, LLC	9,000,000	0.22%		
Franlin Lakes Realty LLC	7,480,000	0.18%		
Sabra Realty Associations	7,103,300	0.17%	3,813,800	0.17%
LD Management LLC	6,964,100	0.17%		
Franklin Lakes Bldg. Assoc.			9,783,000	0.45%
Franklin Farms Associates, LLC			7,425,000	0.34%
High Mountain Golf Club			5,208,000	0.24%
Individual Taxpayer #1			3,225,000	0.15%
Individual Taxpayer #2			3,256,800	0.15%
	$ 378,734,600	9.21%	$ 264,117,030	12.04%

N/A - Not Available

Source: Municipal Tax Assessor

Total Assessed Value per J-6	$ 4,111,178,500	$ 2,194,474,587

EXHIBIT J-8b

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TOWNSHIP OF WYCKOFF
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

	2014		2005	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Munico Associates	$ 55,571,000	1.15%	$ 16,500,000	0.77%
Precision Multiple Controls, Inc.	11,500,000	0.24%	7,328,500	0.34%
Wyckoff Hye Partners	10,729,000	0.22%	5,478,000	0.26%
Grossman/Ivan	9,841,900	0.20%		
Individual Taxpayer #1	8,000,000	0.17%	6,750,000	0.31%
Individual Taxpayer #2		0.00%	5,098,600	0.24%
Individual Taxpayer #3		0.00%	3,500,000	0.16%
Wyckoff Shopping Center	6,979,200	0.14%	3,500,000	0.16%
Varnic, LLC.	6,912,600	0.14%	2,400,000	0.11%
Individual Taxpayer #2	6,490,800	0.13%		
Individual Taxpayer #3	6,000,000	0.12%		
Wyckoff Properties, L.P.	3,675,000	0.08%		
Ridgewood Water			9,000,400	0.42%
Canterbury Development Corp.			3,433,200	0.16%
	$ 125,699,500	2.61%	62,988,700	2.35%

N/A - Not Available

Source: Municipal Tax Assessor

Total Assessed Value per J-6	$ 4,818,735,643	$ 2,147,223,666

EXHIBIT J-8c

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

	2014		2005	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Jayare Associates LLC	$ 15,500,000	0.71%	$ 14,035,900	0.56%
Washington Square Owner LLC	13,500,000	0.62%	16,737,600	0.66%
40 Potash Road Associates LLC	12,084,100	0.56%		
Shiseido America Inc	11,511,700	0.53%	12,766,900	0.51%
BD Oakland Owner	10,216,600	0.47%		
5 Thornton Road Associates LLC	9,908,200	0.46%		
Oakland Care Ctr Real Estate Co LLC	9,725,000	0.45%	12,476,600	0.49%
Lincoln Realty Assoc LLC	7,427,100	0.34%		
Public Service Electric & Gas Co	6,679,600	0.31%	7,611,800	0.30%
1 Raritan Road Realty LLC	6,235,900	0.29%		
CK Bergen Holdings			13,688,900	0.54%
CK Bergen Holdings			10,203,700	0.40%
Individual Taxpayer			10,117,000	0.40%
Ramapo Valley Resources			6,864,100	0.27%
LMK Dvlmt. Assoc.			6,700,000	0.27%
	$ 102,788,200	4.73%	$ 111,202,500	4.40%

Source: Municipal Tax Assessor

Total Assessed Value per J-6	$ 2,173,979,694	$ 2,524,648,350

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	
2005	$ 36,377,668	$ 36,377,668	100.00%	
2006	38,976,334	38,976,334	100.00%	
2007	40,345,933	40,345,933	100.00%	
2008	41,945,363	41,945,363	100.00%	
2009	42,441,543	42,441,543	100.00%	
2010	43,950,671	43,950,671	100.00%	
2011	45,854,902	45,854,902	100.00%	
2012	45,617,047	45,617,047	100.00%	
2013	45,646,997	45,646,997	100.00%	
2014	46,496,271	46,496,271	100.00%	

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

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Capital Leases	Total District	Population	Per Capita
2006	$ 10,413,491	$ 164,248	$ 10,577,739	11,093	$ 954
2007	10,374,226		10,374,226	11,435	907
2008	10,220,494		10,220,494	11,546	885
2009	9,763,529		9,763,529	11,617	840
2010	9,515,161		9,515,161	10,602	897
2011	9,233,126		9,233,126	10,660	866
2012	8,925,025		8,925,025	10,697	834
2013	8,637,757		8,637,757	10,759	803
2014	8,273,850	775,746	9,049,596	10,759 E	841

Source: District records

(E) Estimated

EXHIBIT J-10b

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TOWNSHIP OF WYCKOFF
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST NINE FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Capital Leases	Total District	Population	Per Capita
2006	$ 10,291,106	$ 162,317	$ 10,453,423	16,814	$ 622
2007	10,291,111		10,291,111	16,805	612
2008	10,141,891		10,141,891	16,826	603
2009	9,628,018		9,628,018	16,912	569
2010	9,384,047		9,384,047	16,715	561
2011	9,124,612		9,124,612	16,802	543
2012	8,930,801		8,930,801	16,867	529
2013	8,632,005		8,632,005	16,925	510
2014	8,273,850	775,746	9,049,596	16,925 E	535

Source: District records

(E) Estimated

EXHIBIT J-10c

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
BOROUGH OF OAKLAND
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST NINE FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Capital Leases	Total District	Population	Per Capita
2006	$ 6,024,193	$ 95,017	$ 6,119,210	13,270	$ 461
2007	6,063,453		6,063,453	13,254	457
2008	5,962,515		5,962,515	13,249	450
2009	5,633,453		5,633,453	13,293	424
2010	5,425,792		5,425,792	12,768	425
2011	5,232,262		5,232,262	12,836	408
2012	4,979,174		4,979,174	12,873	387
2013	4,775,238		4,775,238	12,959	368
2014	4,667,300	437601	5,104,901	12,959 E	394

Source: District records

(E) Estimated

EXHIBIT J-11a

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

	General Bonded Debt Outstanding				
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2006	$ 10,413,491		$ 10,413,491	0.47%	$ 911
2007	10,374,226		10,374,226	0.21%	899
2008	10,220,494		10,220,494	0.21%	880
2009	9,763,529		9,763,529	0.20%	843
2010	9,515,161		9,515,161	0.19%	897
2011	9,233,126		9,233,126	0.23%	866
2012	8,925,025		8,925,025	0.22%	834
2013	8,637,757		8,637,757	0.21%	803
2014	8,273,850		8,273,850	0.20%	769

Source: District records

Notes:

a See Exhibit J-6 for property tax data.
b See Exhibit J-14 for population data.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TOWNSHIP OF WYCKOFF
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST NINE FISCAL YEARS
(Unaudited)

	General Bonded Debt Outstanding				
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2006	$ 10,291,106		$ 10,291,106	0.22%	$ 612
2007	10,291,111		10,291,111	0.22%	612
2008	10,141,891		10,141,891	0.22%	603
2009	9,628,018		9,628,018	0.20%	567
2010	9,384,047		9,384,047	0.20%	561
2011	9,124,612		9,124,612	0.19%	543
2012	8,930,801		8,930,801	0.18%	529
2013	8,632,005		8,632,005	0.18%	510
2014	8,273,850		8,273,850	0.17%	489

Source: District records
Note: The Township of Wyckoff undertook a revaluation of real property which became effective for 2006.

Notes:

a See Exhibit J-6 for property tax data.
b See Exhibit J-14 for population data.

EXHIBIT J-11c

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
BOROUGH OF OAKLAND
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST NINE FISCAL YEARS
(Unaudited)

	General Bonded Debt Outstanding				
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2006	$ 6,024,193		$ 6,024,193	0.24%	$ 454
2007	6,063,453		6,063,453	0.24%	457
2008	5,962,515		5,962,515	0.24%	450
2009	5,633,453		5,633,453	0.22%	420
2010	5,425,792		5,425,792	0.21%	425
2011	5,232,262		5,232,262	0.24%	408
2012	4,979,174		4,979,174	0.23%	387
2013	4,775,238		4,775,238	0.22%	368
2014	4,667,300		4,667,300	0.21%	360

Source: District records

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT
FOR YEAR ENDED JUNE 30, 2014
(Unaudited)

Net Direct Debt of School District as of June 30, 2014		$ 21,215,000
Net Overlapping Debt of School District (A)		
Borough of Franklin Lakes (B)	$ 13,282,546	
Borough of Oakland (B)	16,566,206	
Township of Wyckoff (B)	1,365,550	
County of Bergen	56,913,780	
Northwest Bergen County Utilities Auth.	2,110,873	
		90,238,955
Total Direct and Overlapping Bond Debt as of June 30, 2014		$ 111,453,955

(A) The Net Overlapping Debt is as of December 31, 2013 as the entities are calendar year.

(B) The debt for this entity was apportioned by dividing the Municipality's 2013 equalized value by the total 2013 equalized value for Bergen County.

Source:
(1) 2013 Annual Debt Statements - Borough of Franklin Lakes, Borough of Oakland and Township of Wyckoff
(2) Bergen County 2013 Annual Debt Statement
(3) Bergen County Utilities Authority

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

Fiscal Year Ending June 30,

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt Limit	$237,250,799	$262,383,156	$293,924,605	$ 319,374,118	$ 355,282,577	$ 361,571,569	$ 359,779,674	$ 351,750,440	$ 341,798,164	$ 332,781,748
Total Net Debt Applicable to Limit	26,643,790	26,728,790	26,325,000	25,695,000	25,025,000	24,325,000	23,590,000	22,835,000	22,045,000	21,215,000
Legal Debt Margin	$210,607,009	$235,654,366	$267,599,605	$ 293,679,118	$ 330,257,577	$ 337,246,569	$ 336,189,674	$ 328,915,440	$ 319,753,164	$ 311,566,748
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.23%	10.19%	8.96%	8.05%	7.04%	6.73%	6.56%	6.49%	6.45%	6.38%

Legal Debt Margin Calculation for Fiscal Year 2014

Equalized valuation basis		
2011	$11,382,230,601	
2012	11,039,950,216	
2013	10,855,993,987	
	$33,278,174,804	
	$11,092,724,935	
	332,781,748	a
	$ 332,781,748	

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

a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

EXHIBIT J-14a

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

Fiscal Year	Population (1)	Per Capita Personal Income	Unemployment Rate
2005	11,109	$ 57,745	2.3%
2006	11,093	63,166	2.3%
2007	11,435	67,606	2.0%
2008	11,546	67,375	2.7%
2009	11,617	63,862	4.9%
2010	10,602	63,950	5.0%
2011	10,660	67,240	4.9%
2012	10,697	69,919	5.0%
2013	10,759	Not Available	6.50%
2014	10,759 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
TOWNSHIP OF WYCKOFF
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Population (1)	Per Capita Personal Income	Unemployment Rate
2005	16,928	$ 57,745	2.8%
2006	16,814	63,166	2.8%
2007	16,805	67,606	2.5%
2008	16,826	67,375	3.3%
2009	16,912	63,862	5.9%
2010	16,715	63,950	6.1%
2011	16,802	67,240	6.0%
2012	16,867	69,919	6.1%
2013	16,925	Not Available	5.50%
2014	16,925 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

EXHIBIT J-14c

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

Fiscal Year	Population (1)	Per Capita Personal Income	Unemployment Rate
2005	13,415	$ 57,745	2.6%
2006	13,270	63,166	2.8%
2007	13,254	67,606	2.5%
2008	13,249	67,375	3.3%
2009	13,293	63,862	6.0%
2010	12,768	63,950	6.1%
2011	12,836	67,240	6.0%
2012	12,873	69,919	6.1%
2013	12,959 E	Not Available	7.6%
2014	12,959 E	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

EXHIBIT J-15a

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

	2014		2005	
Employer	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment
		NOT AVAILABLE		
		0.00%		0.00%

EXHIBIT J-15b

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

	2014		2005	
Employer	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment
	NOT AVAILABLE			
		0.00%		0.00%

EXHIBIT J-15c

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

	2014		2005	
Employer	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment
		NOT AVAILABLE		
		0.00%		0.00%

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

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Instruction										
Regular	211	186	197	205	199	201	198	194	197	196
Special education	*	24	21	15	14	14	14	21	22	22
Support Services:										
Student & instruction related services	51	62	60	64	71	69	68	68	68	64
General administration	4	4	3	3	3	3	2	3	3	3
School administrative services	21	14	16	16	17	16	17	17	17	17
Central services	6	7	8	7	6	6	6	6	6	6
Administrative Information Technology		2	2	2	2	2	2	2	-	2
Plant operations and maintenance	22	27	35	34	39	38	38	38	38	38
Pupil transportation	3	4	3	3	4	3	3	3	3	3
Other support services	2	2	2	2	2	2	2	2	2	2
Total	320	332	347	351	357	354	350	354	356	353

Source: DOE Budget Report

* Included in Regular Education Total

EXHIBIT J-17

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

Fiscal Year	Enrollment[a]	Operating Expenditures[b]	Cost Per Pupil[c]	Percentage Change	Teaching Staff	Pupil/Teacher Ratio Senior High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2005	2,182	$ 39,571,280	$ 18,135	6.29%	235	1:12	2,148.10	2,062.70	0.95%	96.02%
2006	2,276	40,655,588	17,863	-1.50%	235	1:11	2,213.70	2,083.80	3.05%	94.13%
2007	2,309	42,884,131	18,573	3.97%	236	1:11	2,277.22	2,151.90	2.87%	94.50%
2008	2,359	45,131,891	19,132	3.01%	238	1:11	2,323.60	2,194.90	2.04%	94.46%
2009	2,333	43,976,096	18,850	-1.48%	230	1:11	2,298.50	2,181.00	-1.08%	94.89%
2010	2,366	45,415,024	19,195	1.83%	232	1:11	2,314.50	2,201.10	0.70%	95.10%
2011	2,388	44,776,081	18,750	-2.32%	229	1:11	2,329.70	2,214.10	0.66%	95.04%
2012	2,308	45,532,559	19,728	5.21%	229	1:11	2,263.50	2,148.90	-2.84%	94.94%
2013	2,352	47,290,028	20,111	1.94%	229	1:11	2,215.30	2,098.10	-2.13%	94.71%
2014	2,350	50,352,331	21,427	6.54%	215	1:11	2,307.18	2,193.31	4.15%	95.06%

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.

EXHIBIT J-18

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

District Building	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
High School										
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	2,182	2,276	2,309	2,359	2,333	2,366	2,388	2,308	2,351	2,350
Number of Schools at June 30, 2014										
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)

UNDISTRIBUTED EXPENDITURES-REQUIRED
REQUIRED MAINTENANCE FOR SCHOOL FACILITIES

School Facilities	Project #'s	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Ramapo High School	N/A	$ 252,585	$ 363,070	$ 361,287	$ 459,910	$ 391,897	$ 269,084	$ 332,524	$ 347,591	$ 324,394	$ 510,043
Indian Hills High School	N/A	257,021	297,408	538,599	485,150	391,317	673,292	433,354	474,449	634,440	603,902
Total School Facilities		509,606	660,478	899,886	945,060	783,214	942,376	765,878	822,040	958,834	1,113,945
Grand Total		$ 509,606	$ 660,478	$ 899,886	$ 945,060	$ 783,214	$ 942,376	$ 765,878	$ 822,040	$ 958,834	$ 1,113,945

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF INSURANCE
JUNE 30, 2014
(Unaudited)

Multi Peril Package Policy - New Jersey School Boards Assoc. Insurance Group (NJSBAIG)	Coverage	Deductible
Property-Blanket Building and Contents	$ 134,075,309	$ 5,000
Commercial General Liability		
Bodily Injury & Property Damage (ea. Occurrence)	11,000,000	
Fire Legal Liability	11,000,000	
Equipment Breakdown (Boiler & Machinery)	100,000,000	5,000
Employee Dishonesty	1,000,000	
Forgery or Alteration	1,000,000	
Business Auto Policy - NJSBAIG		
Bodily Injury Property Damage	11,000,000	
Personal Injury Protection	250,000	
Uninsured/Underinsured	1,000,000	
Comprehensive Deductible		1,000
Collision Deductible		1,000
Workers Compensation- NJSBAIG		
Section "A"	Statutory	
Section "B" (each accident, each employee, aggregate)	2,000,000	
Student Accident-Bollinger		
Limit of Liability (80% Co-Insurance)	5,000,000	
School Board Legal Policy-NJSBAIG		
Limit of Liability	11,000,000	25,000
Catastrophic Access-Firemans' Fund	50,000,000	
Bonds - Selective		
Treasurer of School Monies	300,000	
Board Secretary/Business Administrator	25,000	

Source: District Records

SINGLE AUDIT SECTION

LERCH, VINCI & HIGGINS, LLP
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
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MARK SACO, CPA

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 Trustees
Ramapo Indian Hills Regional High School District
Oakland, New Jersey

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, 2014 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 November 5, 2014.

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) to determine the 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.

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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 have not been identified.

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 determination of financial statement amounts. 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.

We noted a certain matter that we reported to management of the Ramapo Indian Hills Regional High School District in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated November 5, 2014.

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 & Higgins, LLP

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

Gary J. Vinci

Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
November 5, 2014

LERCH, VINCI & HIGGINS, LLP
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR 04-04

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Ramapo Indian Hills Regional High School District
Oakland, New Jersey

Report on Compliance for 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 described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey OMB Circular 04-04 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, 2014. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Ramapo Indian Hills Regional High School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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 as prescribed by the Office of School Finance, Department of Education, State of New Jersey; U.S. OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations and New Jersey OMB Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and Circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Ramapo Indian Hills Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Ramapo Indian Hills Regional High School District's compliance.

Opinion on Each Major State Program

In our opinion, the Ramapo Indian Hills Regional High School District complied, in all material respects, with the types of 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, 2014.

Report on Internal Control Over Compliance

Management of the Ramapo Indian Hills Regional High School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Ramapo Indian Hills Regional High School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with U.S. OMB Circular A-133 and New Jersey OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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. OMB Circular A-133 and New Jersey OMB Circular 04-04. Accordingly, this report is not suitable for any other purpose.

EXHIBIT K-2

Report on Schedule of Expenditures of Federal Awards Required by U.S. OMB Circular A-133 and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 04-04

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, 2014 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We issued our report thereon dated November 5, 2014, 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 U.S. OMB Circular A-133 and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 04-04 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 & Higgins, LLP

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

Gary J. Vinci

Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
November 5, 2014

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number		Grant Period	Award Amount	Balance, June 30, 2013 (Accounts Receivable)	Balance, June 30, 2013 Unearned Revenue	Balance, June 30, 2013 Due to Grantor	Accounts Receivable Carryover Amount	Deferred Revenue Carryover Amount	Cash Received	Budgetary Expenditures	Grant Cancellation	Balance, June 30, 2014 (Accounts Receivable)	Balance, June 30, 2014 Unearned Revenue	Balance, June 30, 2014 Due to Grantor	MEMO GAAP Receivable
U.S. Department of Education																
Passed-through State Department of Education																
Special Revenue Fund:																
I.D.E.A. Part B. Basic	84.027	IDEA430014	9/1/13-6/30/14	$ 418.538						$ 238.524	$ 369.524		$ (180.014)	$ 49.014		$ (131.000)
I.D.E.A. Part B. Basic	84.027	IDEA430013	9/1/12-8/31/13	430.705	$ (246.607)	$ 33.046				246.607	33.046					
NCLB Title I	84.010A	NCLB430014	9/1/13-6/30/14	39.292				$ (47.423)	$ 47.423	85.222	85.222		(1.493)	1.493		
NCLB Title I	84.010A	NCLB430013	9/1/12-8/31/13	47.423	(72.901)	66.664		47.423	(47.423)	8.009	1.772					
NCLB Title IIA	84.367	NCLB430014	9/1/13-6/30/14	24.655				(18.750)	18.750	27.550	43.405		(15.855)			(15.855)
NCLB Title IIA	84.367	NCLB430013	9/1/12-8/31/13	25.454	(25.454)	24.162	-	18.750	(18.750)	6.704	5.412	-	-	-	-	-
Total Special Revenue Fund					(344.962)	123.872	-	-	-	612.616	538.381	-	(197.362)	50.507	-	(146.855)
Total Federal Financial Awards					$ (344.962)	$ 123.872	$ -	$ -	$ -	$ 612.616	$ 538.381	$ -	$ (197.362)	$ 50.507	$ -	$ (146.855)

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, 2014

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2013 (Accounts Receivable)	Balance, June 30, 2013 Unearned Revenue	Balance, June 30, 2013 Due to Grantor	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Refund of Prior Years' Balances	Balance, June 30, 2014 (Accounts Receivable)	Balance, June 30, 2014 Unearned Revenue	Balance, June 30, 2014 Due to Grantor	Memo Only GAAP Accounts Receivable	Memo Only Total Cumulative Expenditures
State Department of Education																
General Fund:																
Special Education Categorical Aid	14-495-034-5120-089	7/1/13-6/30/14	$ 988,324					$ 945,401	$ 988,324			$ (42,923)				$ 988,324
Special Education Categorical Aid	13-495-034-5120-089	7/1/12-6/30/13	991,741	$ (53,250)				53,250								
Security Aid	14-495-034-5120-084	7/1/13-6/30/14	35,141					33,615	35,141			(1,526)				35,141
Security Aid	13-495-034-5120-084	7/1/12-6/30/13	33,170	(1,781)				1,781								
Transportation Aid	14-495-034-5120-014	7/1/13-6/30/14	180,805					172,952	180,805			(7,853)				180,805
Transportation Aid	13-495-034-5120-014	7/1/12-6/30/13	179,359	(9,631)				9,631								
Extraordinary Aid	14-100-034-5120-473	7/1/13-6/30/14	294,131						294,131			(294,131)				294,131
Extraordinary Aid	13-100-034-5120-473	7/1/12-6/30/13	315,671	(315,671)				315,671								
Additional Nonpublic Transportation Aid	N/A	7/1/13-6/30/14	20,269						20,269			(20,269)			$ (20,269)	20,269
Additional Nonpublic Transportation Aid	N/A	7/1/12-6/30/13	26,107	(26,107)				26,107								
Reimbursed TPAF Social Security	14-495-034-5095-002	7/1/13-6/30/14	1,296,961					1,296,628	1,296,961			(333)			(333)	1,296,961
Reimbursed TPAF Social Security	13-495-034-5095-002	7/1/12-6/30/13	1,330,716	(65,700)				65,700								
On-Behalf TPAF Pension System Contribution - Normal Cost and Accrued Liability	14-495-034-5095-006	7/1/13-6/30/14	725,947					725,947	725,947							725,947
On-Behalf TPAF Pension System Contribution - Non Contributory Ins.	14-495-034-5095-007	7/1/13-6/30/14	64,077					64,077	64,077							64,077
On-Behalf TPAF Pension System Contribution - Post Retirement	14-495-034-5095-001	7/1/13-6/30/14	1,295,343	-	-	-	-	1,295,343	1,295,343	-	-	-	-	-	-	1,295,343
Total General Fund				(472,140)	-	-	-	5,006,103	4,900,998	-	-	(367,035)	-	-	(20,602)	4,900,998
Special Revenue Fund:																
N.J. Nonpublic Nursing Services	14-100-034-5120-070	7/1/13-6/30/14	6,484					6,484						$ 6,484		
N.J. Nonpublic Nursing Services	13-100-034-5120-070	7/1/12-6/30/13	5,792			$ 5,792					$ 5,792					
N.J. Nonpublic Textbook	14-100-034-5120-064	7/1/13-6/30/14	4,552					4,552	2,998					1,554		2,998
N.J. Nonpublic Textbook	13-100-034-5120-064	7/1/12-7/1/13	4,174			1,433					1,433					
N.J. Nonpublic Technology	14-100-034-5120-373	7/1/13-6/30/14	1,660					1,660	1,420					240		1,420
N.J. Nonpublic Technology	13-100-034-5120-373	7/1/12-7/1/13	1,541			371					371					
Auxiliary Services																
ESL	14-100-034-5120-067	7/1/13-6/30/14	7,245					7,245	3,142					4,103		3,142
ESL	13-100-034-5120-067	7/1/12-6/30/13	6,896			5,968					5,968					
Compensatory Education	14-100-034-5120-067	7/1/13-6/30/14	15,408					15,408						15,408		
Compensatory Education	13-100-034-5120-067	7/1/12-6/30/13	26,755			22,575					22,575					
Home Instruction	14-100-034-5120-067	7/1/13-6/30/14	4,456						4,456			(4,456)				4,456
Home Instruction	13-100-034-5120-067	7/1/12-6/30/13	488	(488)				488								
Handicapped Services																
Exam & Classification	14-100-034-5120-066	7/1/13-6/30/14	23,889					23,889	22,455					1,434		22,455
Exam & Classification	13-100-034-5120-066	7/1/12-6/30/13	19,590			4,457					4,457					
Supplementary Instruction	14-100-034-5120-066	7/1/13-6/30/14	11,101					11,101	8,950					2,151		8,950
Supplementary Instruction	13-100-034-5120-066	7/1/12-6/30/13	14,574			5,413					5,413					
Corrective Speech	14-100-034-5120-066	7/1/13-6/30/14	3,125					3,125	2,187					938		2,187
Corrective Speech	13-100-034-5120-066	7/1/12-6/30/13	3,125	-	-	938	-	-	-	-	938	-	-	-	-	-
Total Special Revenue Fund				(488)	-	46,947	-	73,952	45,608	-	46,947	(4,456)	-	32,312	-	45,608
Capital Projects Fund:																
EFCPA - Masonry Upgrades, IHHS	4300-030-09-2003		202,450	(37,440)	$ 37,440							(37,440)	37,440		(37,440)	
EFCPA - Sewage Treatment Plant Upgrades, IHHS	4300-030-09-2004		114,456	(4,474)	4,980							(4,474)	4,980		(4,474)	
EFCPA - ADA Upgrades, IHHS	4300-030-09-2005		28,448	(28,448)	6,120							(28,448)	6,120		(28,448)	
EFCPA - Window Replacement, Phase 1, RHS	4300-030-09-2001		147,600	(32,891)								(32,891)			(32,891)	
EFCPA - Window Replacement, Phase 2, RHS	4300-030-09-2002		230,000	(51,950)								(51,950)			(51,950)	
EFCPA - Masonry Stair Repair - IHHS	4300-030-09-2006		16,800	(16,800)	1,227			16,800					1,227			
EFCPA - Roof Repairs / Skylight Removal - IHHS	4300-030-09-2013		29,760	(29,760)	11,994							(29,760)	11,994		(29,760)	
FECFA - ADA Upgrades - IHHS	4300-030-09-2014		115,200	(115,040)	58,200			76,840				(38,200)	58,200		(38,200)	

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, 2014

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2013 (Accounts Receivable)	Balance, June 30, 2013 Unearned Revenue	Balance, June 30, 2013 Due to Grantor	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Refund of Prior Years' Balances	Balance, June 30, 2014 (Accounts Receivable)	Balance, June 30, 2014 Unearned Revenue	Balance, June 30, 2014 Due to Grantor	Memo Only GAAP Accounts Receivable	Memo Only Total Cumulative Expenditures
Capital Projects Fund (continued)																
EFCFA - IDF/MDF Server Climate Control - IHHS	4300-030-09-2012		$ 14,400	$ (14,400)				$ 14,400								
EFCFA - IDF/MDF Server Climate Control - RHS	4300-050-09-2008		19,200	(19,200)	$ 2,491			16,709				$ (2,491)	$ 2,491		$ (2,491)	
EFDFA - Heating System Upgrades - IHHS	4300-030-09-2011		720,960	(720,960)	64,219				$ 44,000			(720,960)	20,219		(720,960)	$ 44,000
EFCFA - Generator Replacement - IHHS	4300-030-09-2010		120,000	(120,000)	11,600			108,400				(11,600)	11,600		(11,600)	
EFCFA - Heating System Upgrades - RHS	4300-050-09-2007		334,080	(334,080)	14,578							(334,080)	14,578		(334,080)	
EFCFA - Generator Replacement - RHS	4300-050-09-2009		120,000	(120,000)	14,515			105,485				(14,515)	14,515		(14,515)	
EFCFA - Re-Roofing - IHHS	4300-030-10-1001		129,960	(129,960)	68,280							(129,960)	68,280		(129,960)	
IHHS Repair Exterior Masonry Wing	4300-030-10-1004		188,700	(188,700)	105,238				250			(188,700)	104,988		(188,700)	250
RHS Window Replace Phase 3	4300-050-10-1003		283,381	(283,381)	114,534				57,148			(283,381)	57,386		(283,381)	57,148
IHHS HVAC Upgrades	4300-050-10-1005		210,225	(210,225)	8,020							(210,225)	8,020		(210,225)	
RHS HVAC Upgrades	4300-050-10-1002		207,346	(207,346)	130,151				21,506			(207,346)	108,645		(207,346)	21,506
RHS Roof Recoating II	4300-050-14-1005		96,727									(96,727)	96,727		(96,727)	
IHHS Bathroom Upgrade	4300-030-14-1008		170,680									(170,680)	170,680		(170,680)	
RHS Window Replacement	4300-050-13-5002		244,000									(244,000)	244,000		(244,000)	
IHSS Bathroom Upgrades Near Cafeteria	4300-030-13-4001		43,920									(43,920)	43,920		(43,920)	
RHS Roof Recoating I	4300-050-13-5004		80,802						6,360			(80,802)	74,442		(80,802)	6,360
IHHS HVAC Upgrades	4300-030-14-1011		662,840						7,520			(662,840)	655,320		(662,840)	7,520
RHS HVAC Upgrades	4300-050-14-1013		419,200						5,650			(419,200)	413,550		(419,200)	5,650
RHS Window and Door Replacement	4300-050-14-1016		931,360	-	-	-	-	-	39,150	-	-	(931,360)	892,210	-	(931,360)	39,150
Total Capital Projects Fund				(2,665,055)	653,587	-	-	338,634	181,584	-	-	(4,975,950)	3,121,532	-	(4,975,950)	181,584
Total State Financial Assistance Subject to Single Audit				$ (3,137,683)	$ 653,587	$ 46,947	$ -	$ 5,418,689	5,128,190	$ -	$ 46,947	$ (5,347,441)	$ 3,121,532	$ 32,312	$ (4,996,552)	$ 5,128,190
On Behalf TPAF Pension Contrib.									(2,085,367)							
Total State Financial Assistance									$ 3,042,823							

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
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal and state financial assistance programs of the Ramapo Indian Hills Regional High School District. The Board of Education is defined in Note 1(A) to the Board's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying 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 bases of accounting are described in Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with requirements of U.S. OMB Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations" and New Jersey OMB Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements.

NOTE 3 RELATIONSHIP TO BASIC 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 $33,900 for the general fund. There is an adjustment necessary for the Special Revenue 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:

	Federal	State	Total
General Fund		$ 4,934,898	$ 4,934,898
Special Revenue Fund	$ 538,381	45,608	583,989
Capital Projects Fund	-	181,584	181,584
Total Financial Assistance	$ 538,381	$ 5,162,090	$ 5,700,471

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, 2014

NOTE 4 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 5 OTHER INFORMATION

TPAF Social Security contributions in the amount of $1,296,961 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, 2014. The amount reported as TPAF Pension System Contributions in the amount of $790,024 and TPAF Post-Retirement Medical Benefits Contributions in the amount of $1,295,343 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2014.

NOTE 6 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions 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 basic financial statements and the amount subject to State single audit and major program determination.

EXHIBIT K-6

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
1) Material weakness(es) identified?	____ yes	X no	
2) Were significant deficiency(ies) identified that were 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 major programs: (1) Material weakness(es) identified?	____ yes	X no
2) Were significant deficiencies identified that are not considered to be material weakness(es)?	____ 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 section .510(a) of Circular A-133?	____ yes	X no

Identification of major federal programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027	IDEA Part B Basic

Dollar threshold used to determine Type A programs:		$300,000
Auditee qualified as low-risk auditee?	____ yes	X no

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Part I – Summary of Auditor's Results

State Awards Section

Internal Control over compliance:

1) Material weakness(es) identified? _____ yes ___X___ no

2) Were significant deficiency(ies) identified that were 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 04-04, as amended? _____ yes ___X___ none

Identification of major programs:

State Grant/Project Number (s)	Name of State Program
495-034-5095-002	Reimbursed TPAF Social Security Contribution
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid

Dollar threshold used to distinguish between Type A and Type B Programs $ 300,000

Auditee qualified as low-risk auditee? _____ yes ___X___ no

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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, 2014

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 state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 04-04.

CURRENT YEAR FEDERAL AWARDS

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, 2014

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 state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 04-04.

CURRENT YEAR STATE AWARDS

There are none.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (section .315(a)(b)) and New Jersey OMB's Circular 04-04.

STATUS OF PRIOR YEAR FINDINGS

Finding 2013-1

Our audit of the District's Extraordinary Aid Application noted four instances where the support and educational costs reported were not based on the District in which the student attends school or alternatively the percentage(s) provided from the State Department of Education. In addition, one instance where service for Extended School Year reported on Application was not identified as received in student's Individualized Education Plan ("IEP").

Current Status

Corrective action has been taken.