

**DELAWARE VALLEY REGIONAL
HIGH SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

JUNE 30, 2024

**Responsibility of the Management of
Delaware Valley Regional High School District
Hunterdon County, New Jersey**



Certified Public Accountants, PC

**DELAWARE VALLEY REGIONAL
HIGH SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

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**DELAWARE VALLEY REGIONAL
HIGH SCHOOL DISTRICT**

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Delaware Valley Regional High School Board of Education



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Scott McKinney
Superintendent

Teresa O'Brien, RSBA
Business Administrator/Board Secretary

November 11, 2024

Honorable President and
Members of the Board of Education
Delaware Valley Regional High School District
County of Hunterdon, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report of the Delaware Valley Regional High School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the Management of the Board of Education (Board). 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 and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's Organizational Chart and a list of principal officials. The Financial Section includes the general purpose financial statements and schedules, as well as the auditors' report thereon. 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State Treasury OMB Circular Letter 15-08, *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.

1. REPORTING ENTITY AND ITS SERVICES: Delaware Valley Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the District are included in this report. The Delaware Valley Regional High School Board of Education constitutes the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular, vocational and special education services. The District completed the 2023-2024 fiscal year with an average daily enrollment of 661.0 students, which is a 5.74% decrease over the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-2024	661.0	(5.74%)
2022-2023	701.2	1.44%
2021-2022	691.2	2.80%
2020-2021	672.4	(2.43%)
2019-2020	689.2	2.85%
2018-2019	670.1	(3.37%)
2017-2018	693.5	(16.26%)
2016-2017	828.2	(5.92%)
2015-2016	880.3	(1.51%)
2014-2015	893.8	(5.45%)

2. ECONOMIC CONDITION AND OUTLOOK: The Delaware Valley Regional High School is composed of five municipalities: Alexandria Township, Frenchtown Borough, Holland Township, Kingwood Township, and Milford Borough. Primarily rural/residential, the area contains a relatively small number of businesses to support the tax base. The State Aid formula is not providing sufficient aid to the District.

Since the completion of Route 78, the commuter population has migrated westward into the Delaware Valley Region, primarily into Alexandria and Kingwood Townships. As a result, over the last few decades, the residential population, including school age children, has been increasing, until recent years. In 1975, the 89 square miles comprising the Regional District contained about 11,800 residents. By 1990, that number had increased to 14,612. According to the official data from the 2020 U.S. Census, the Delaware Valley Regional was comprised of 16,390 people broken down by municipalities as follows:

Alexandria Township	-	4,809
Frenchtown Borough	-	1,370
Holland Township	-	5,177
Kingwood Township	-	3,802
Milford Borough	-	1,232

Enrollments have been stable the last few years, however, we are anticipating another decline in enrollment in the next several years. As a result of the State aid redistribution bill, known as S2, which passed in 2018, the District is experiencing a significant decrease in state aid. Over a 6 year period, the District is slated to lose \$2.7M of state financial support. Fiscal year 2024 represented year 5 of the 6 year phase out. The administration and the Board have fought to balance the impact of lost programs with the increase in taxes to support those programs in light of the significant loss of state support.

3. STUDENT PROGRESS: One Hundred Sixty-Three (163) students comprised Delaware Valley's 2024 graduating class. Among the graduates, 54% enrolled in a 4-year college/university, 18% enrolled in a 2-year college, and 27% joined the military or the workforce.

As per the New Jersey State Statute 18A:7C-6, the New Jersey Graduation Proficiency Assessment (NJGPA) was administered to the class of 2024 in March of their junior year to determine graduation readiness. As the first pathway to determine graduation readiness, 89% met the NJGPA cut score for ELA and 60% met the cut score for MATH. The remaining students met their graduation requirement through the second pathway (meeting the cut score on an alternate, standardized exam) or the third pathway (completing a skills portfolio).

Offered is a comprehensive program, consisting primarily of in-house courses, which includes some out-of-district placements for handicapped, disadvantaged and special needs students. College level courses and college credits are being offered through a concurrent enrollment program offered by partnerships with Seton Hall University.

4. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by Management.

As a recipient of federal and state financial assistance, the District is also 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 the 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.

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as 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, 2024.

6. ACCOUNTING SYSTEM AND 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 and account groups. These funds and account groups are explained in Notes to the Financial Statements, Note 1.

7. FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues meeting its responsibilities for sound financial management.

8. DEBT ADMINISTRATION: At June 30, 2024, the District has no outstanding debt.

9. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in Notes to the Financial Statements, Note 3. 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 a 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.


10. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, excess liability, automobile liability and comprehensive/collision, hazard and theft insurance on property, content, and fidelity bonds. The Board oversees risk management for the District. A schedule of insurance coverage is found on J-20.

11. OTHER INFORMATION:

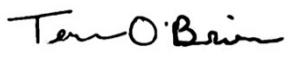
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of BKC, CPAs, PC, was appointed by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State Treasury OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. The auditor's report on the general-purpose financial 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.

11. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Delaware Valley Regional High School District Board of Education for their dedication in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our Business Office staff.

Respectfully submitted,



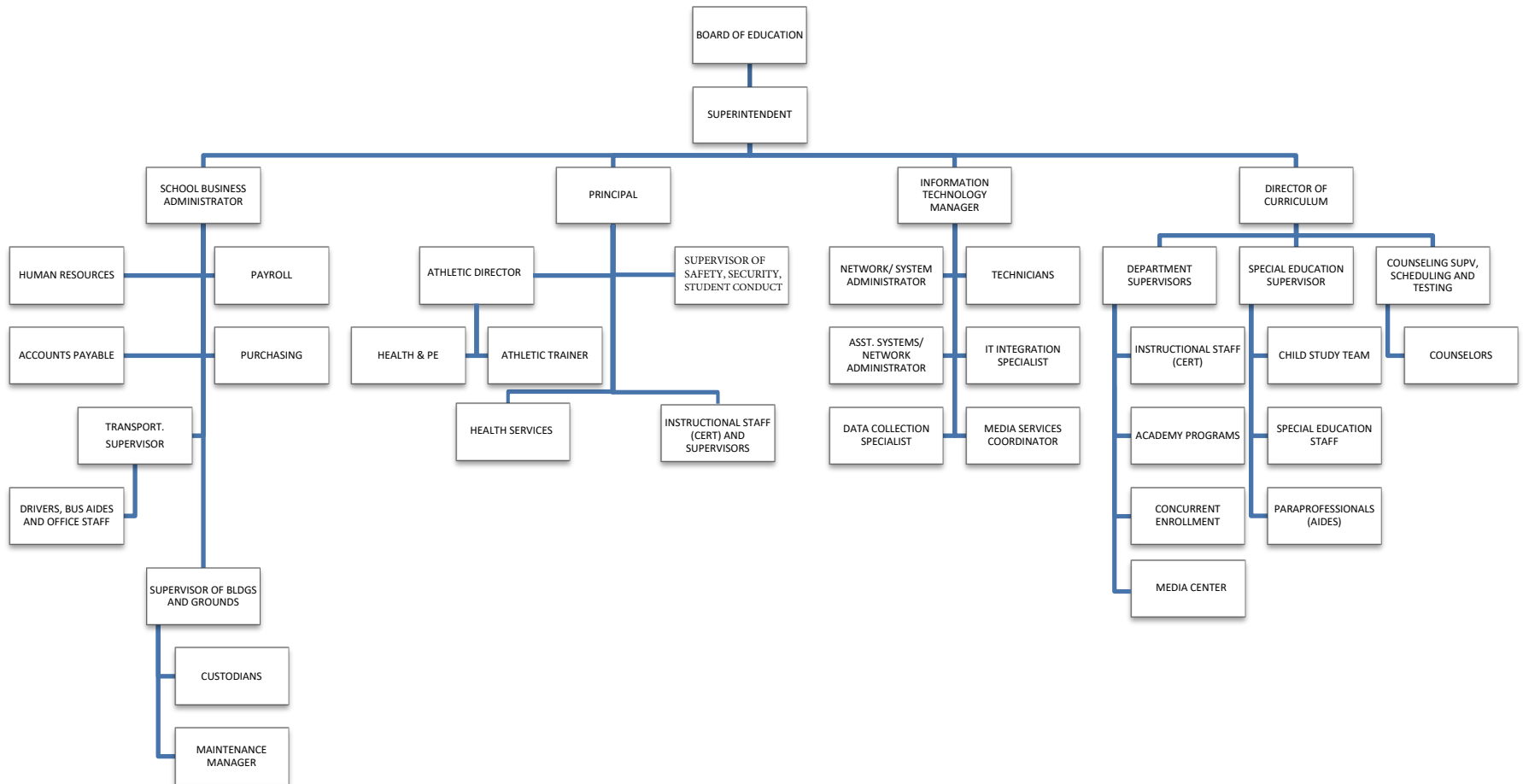
Scott McKinney
Superintendent of Schools



Teresa O'Brien
Board Secretary/Business Administrator

DELAWARE VALLEY REGIONAL HIGH SCHOOL BOARD OF EDUCATION
ORGANIZATIONAL CHART

REVISED: AUGUST 2023



Adopted: August 28, 2023

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Roster of Officials
June 30, 2024

<u>Members of the Board of Education</u>	<u>Title</u>	<u>Municipality</u>	<u>Term Expires</u>
Ellen Gordon	President	Milford Borough	2025
Frank Simini III	Vice President	Holland Township	2025
Melanie Campbell		Holland Township	2024
Deborah Culberson		Alexandria Township	2024
Erin Pinelli		Kingwood Township	2024
Timothy McGuire		Holland Township	2025
Tanya Drake		Kingwood Township	2026
Thomas Loughlin		Frenchtown Borough	2026
William Prouty		Alexandria Township	2026

<u>Other Officials</u>	<u>Title</u>
Scott McKinney	Superintendent of Schools
Teresa O'Brien	Business Administrator/Board Secretary
Raelene Sipple	Treasurer of School Monies

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Consultants and Advisors
June 30, 2024

ATTORNEY

Fogarty & Hara
Counselors at Law
16-00 Route 208 South
Fair Lawn, NJ 07410

AUDIT FIRM

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ARCHITECT

Gianforaro Architects, Engineers & Planners
555 East Main Street
Chester, NJ 07930

FINANCIAL ADVISOR

Phoenix Advisors
625 Farnsworth Avenue
Bordentown, NJ 08505

OFFICIAL DEPOSITORY

Citizens Bank
Corporate Office
PO Box 7000
Providence, RI 02940

SCHOOL PHYSICIAN

St. Luke's Warren Physician Group, P.C.
c/o St. Luke's Physician Group, Inc.
801 Ostrum Street
Bethlehem, PA 18015



Certified Public Accountants, PC
www.bkc-cpa.com

Independent Auditors' Report

Honorable President and
Members of the Board of Education
Delaware Valley School District
Frenchtown, New Jersey

Report on the Financial Statements

Opinion

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 Delaware Valley School District (the District) in the County of Hunterdon, as of and for the year ended June 30, 2024, and the related Notes to the Financial Statements, which collectively comprise the District's Basic Financial Statements as listed in the Table of Contents.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedules, Schedules Related to Accounting and Reporting for Pensions, and Schedules Related to Accounting and Reporting for Other Postemployment Employee Benefits listed in the Table of Contents be presented to supplement the Basic Financial Statements. Such information is the responsibility of Management and, although not a part of the Basic Financial Statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the Basic Financial Statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of Management about the methods of preparing the information and comparing the information for consistency with Management's responses to our inquiries, the Basic Financial Statements, and other knowledge we obtained during our audit of the Basic Financial Statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's Basic Financial Statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and Schedule of Expenditures of State Financial Assistance required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis not a required part of the Basic Financial Statements.

Such information is the responsibility of Management and were 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 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 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.

Other Information

Management is responsible for the Other Information included in the annual report. The Other Information comprises the Introductory, Combining and Individual Non-Major Fund Financial Schedules and Statistical Sections but does not include the Basic Financial Statements and our auditors' report thereon. Our opinion on the Basic Financial Statements do not cover the Other Information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2024, on our consideration of the 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 solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 District's internal control over financial reporting and compliance.



BKC, CPAs, PC



Michael Holk, CPA, PSA
NO. 20CS00265600

November 11, 2024
Flemington, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION - PART I

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

The discussion and analysis of Delaware Valley Regional High School District's (the District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the Basic Financial Statements and notes to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- In total, net position decreased \$47,952, which represents an 0.31% decrease from 2023.
- General revenues accounted for \$23,912,346 in revenue or 79.14% of all revenues. Program specific revenues in the form of charges for services, operating grants, and contributions accounted for \$6,303,152 or 20.86% of total revenues of \$30,215,498.
- Total assets of governmental activities decreased by \$1,805,438, as cash and cash equivalents increased by \$39,454, receivables and other assets decreased by \$353,925, and capital assets decreased by \$1,490,967.
- The District had \$30,263,450 in expenses; only \$6,303,152 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) were \$23,912,346.
- Among major funds, the general fund had \$22,569,190 in revenues and \$22,908,908 in expenditures. The general fund's balance decreased \$339,718 from 2023.

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Delaware Valley Regional High School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund Financial Statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The Fund Financial Statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Delaware Valley Regional High School District, the general fund is by far the most significant fund.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. No financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these Fund Financial Statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, special revenue fund, capital projects fund and debt service fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds measure and report the operating results by measuring cash on hand and other assets that can be easily converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provided.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
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For the Fiscal Year Ended June 30, 2024
Unaudited

Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position at June 30, 2024 compared to June 30, 2023.

Table 1
Net Position

	06/30/24	06/30/23	Variance	
			Dollars	Percent
Assets				
Current & other assets	\$ 7,523,660	\$ 7,310,358	\$ 213,302	2.92%
Capital assets	16,445,791	18,159,149	(1,713,358)	-9.44%
Total assets	23,969,451	25,469,507	(1,500,056)	-5.89%
Deferred pension activity	674,726	962,415	(287,689)	-29.89%
Liabilities				
Long-term liabilities	7,058,176	8,095,724	(1,037,548)	-12.82%
Other liabilities	1,622,060	1,626,639	(4,579)	-0.28%
Total liabilities	8,680,236	9,722,363	(1,042,127)	-10.72%
Deferred pension activity	675,998	1,373,664	(697,666)	-50.79%
Net position				
Net investment in capital assets	16,445,791	17,449,057	(1,003,266)	-5.75%
Restricted	2,332,187	2,035,046	297,141	14.60%
Unrestricted	(3,490,035)	(4,148,208)	658,173	15.87%
Total net position	\$ 15,287,943	\$ 15,335,895	\$ (47,952)	-0.31%

Total assets decreased \$1,500,056. Cash and cash equivalents increased by \$600,295, receivables and other assets decreased by \$386,993, and capital assets decreased by \$1,713,358. Unrestricted net position, the part of net position that can be used to finance day to day activities without constraints established by grants or legal requirements, of the School District increased by \$658,173.

The negative balance in unrestricted net position is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

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Table 2 shows the changes in net position for the fiscal year ended June 30, 2024 compared to June 30, 2023.

Table 2
Changes in Net Position

	06/30/24	06/30/23	Variance	
			Dollars	Percent
Revenues				
Program revenues				
Charges for services	\$ 5,779,723	\$ 5,828,226	\$ (48,503)	-0.83%
Operating grants and contributions	523,429	1,043,829	(520,400)	-49.85%
General revenues				
Property taxes	16,857,803	16,443,710	414,093	2.52%
Grants and entitlements	6,799,084	7,879,909	(1,080,825)	-13.72%
Other	255,459	140,359	115,100	82.00%
Total revenues	30,215,498	31,336,033	(1,120,535)	-3.58%
Expenses				
Instruction				
Regular	8,575,661	9,115,846	(540,185)	-5.93%
Special	2,376,155	2,466,024	(89,869)	-3.64%
Other	1,684,414	1,390,681	293,733	21.12%
Support services				
Tuition	1,189,283	1,140,872	48,411	4.24%
Student & instructional related services	5,341,330	5,187,603	153,727	2.96%
General & business administration	1,235,134	1,243,939	(8,805)	-0.71%
School administration	723,374	657,258	66,116	10.06%
Maintenance	1,976,141	1,803,450	172,691	9.58%
Transportation	2,199,499	1,996,648	202,851	10.16%
Food service	506,271	451,127	55,144	12.22%
Transportation	4,051,819	3,703,071	348,748	9.42%
Technology services	252,470	125,830	126,640	100.64%
Administrative services	131,879	93,238	38,641	41.44%
Interest on long-term debt	20,020	21,962	(1,942)	-8.84%
Total expenses	30,263,450	29,397,549	865,901	2.95%
Change in net position	\$ (47,952)	\$ 1,938,484	\$ (1,986,436)	-102.47%

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
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Governmental Activities

Local property taxes made up 68.79% of revenues for governmental activities for the Delaware Valley Regional High School District for fiscal year 2024.

Instruction comprises 41.75% of district expenses. Support services expenses make up 58.25% of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 provides a summary of the School District's cost of governmental services in fiscal year ending June 30, 2024 compared to June 30, 2023.

Table 3
Cost of Governmental Services

	Total Cost of Services		Net Cost of Services	
	06/30/24	06/30/23	06/30/24	06/30/23
Instruction	\$ 12,636,230	\$ 12,972,551	\$ 12,581,791	\$ 12,436,995
Support services				
Tuition	1,189,283	1,140,872	1,007,332	879,886
Student & instructional staff	5,341,330	5,187,603	4,953,138	4,701,689
General & business administration	1,235,134	1,243,939	1,235,134	1,243,939
School administration	723,374	657,258	723,374	657,258
Plant operations & maintenance	1,976,141	1,803,450	1,953,213	1,792,508
Pupil transportation	2,199,499	1,996,648	2,199,499	1,996,648
Food services	506,271	451,127	12,204	(32,845)
Transportation	4,051,819	3,703,071	(700,604)	(1,145,928)
Technology services	252,470	125,830	(17,644)	(26,618)
Administrative services	131,879	93,238	(7,159)	-
Interest on long-term debt	20,020	21,962	20,020	21,962
Total expenses	<u>\$ 30,263,450</u>	<u>\$ 29,397,549</u>	<u>\$ 23,960,298</u>	<u>\$ 22,525,494</u>

Instructional expenses include activities dealing directly with the teaching of pupils and the interaction between teacher and student.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students.

General administration, school administration, and business administration include expenses associated with administrative and financial supervision of the District.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
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Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in a safe and effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District.

The dependence upon tax revenues is apparent. For all activities, general revenue support is 79.14%. The community, as a whole, is the primary support or funding source for the Delaware Valley Regional High School District.

The School District's Funds

Information about the School District's major funds starts in the section entitled Fund Financial Statements. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$23,204,700 and expenditures of \$23,535,460. The general fund had an decrease in fund balance of \$339,718.

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund.

During the course of fiscal year 2024, the School District amended its general fund budget as needed. The School District uses program-based budgeting and the budgeting systems are designed to tightly control program budgets but provide flexibility for program management.

For the general fund, budgetary basis revenue and other financing sources were \$18,831,019, \$432,811 above original budgeted estimates of \$18,398,208. This difference was primarily due to receiving unbudgeted extraordinary aid.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
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Capital Assets

At the end of the fiscal year 2024, the School District had \$16,445,791 invested in land, building and improvements, furniture and equipment, and vehicles. Table 4 shows June 30, 2024 balances compared to June 30, 2023.

Table 4
Capital Assets at Year End (Net of Depreciation)

	06/30/24	06/30/23	Variance	
			Dollars	Percent
Land	\$ 36,845	\$ 36,845	\$ -	0.00%
Construction in progress	840,377	840,377	-	0.00%
Land improvements	1,455,120	1,537,312	(82,192)	-5.35%
Buildings & improvements	11,634,045	12,847,586	(1,213,541)	-9.45%
Leased assets	541,091	279,480	261,611	93.61%
Furniture & equipment	1,050,465	1,169,177	(118,712)	-10.15%
Vehicles	887,848	1,448,372	(560,524)	-38.70%
	<u>\$ 16,445,791</u>	<u>\$ 18,159,149</u>	<u>\$ (1,713,358)</u>	<u>-9.44%</u>

Overall capital assets decreased \$1,713,358 from fiscal year 2023 to fiscal year 2024. Increases in capital assets were offset by depreciation expenses for the year.

Long-term liabilities

At June 30, 2024, the School District had \$7,058,176 of outstanding long-term liabilities. This amount is detailed in Table 5 below for June 30, 2024 compared to June 30, 2023.

At June 30, 2024, the legal debt limit is \$83,165,133. General obligation debt at June 30, 2024 is \$0 resulting in a legal debt margin of \$83,165,133.

Table 5
Long-Term Liabilities at Year End

	06/30/24	06/30/23	Variance	
			Dollars	Percent
Compensated absences payable	\$ 1,009,922	\$ 1,022,926	\$ (13,004)	-1.27%
Capital leases payable	-	710,092	(710,092)	-100.00%
PERS net pension liability	6,048,254	6,362,706	(314,452)	-4.94%
	<u>\$ 7,058,176</u>	<u>\$ 8,095,724</u>	<u>\$ (1,037,548)</u>	<u>-12.82%</u>

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
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For the Future

The Delaware Valley Regional High School District is in satisfactory financial condition at this time. The School District is proud of its community support of the public schools. The School District has continued to grow its program offerings for its students while being sensitive to the taxpayers. The District has a reliance on local property taxes which is a main source of funding. The legislation that reduced state aid to our district over a period of 6 years is coming to an end. Although we do not anticipate any significant increases in state aid, the district can rely on the current level of funding and be able to have more financial stability.

In conclusion, the Delaware Valley Regional High School District has committed itself to financial excellence for many years. Further, the District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, kindly contact Teresa O'Brien, School Business Administrator/Board Secretary at Delaware Valley Regional High School Board of Education, 19 Senator Stout Road, Frenchtown, NJ 08825 or email at teresaobrien@dvrhs.k12.nj.us.

DISTRICT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 2,596,853	\$ 2,089,095	\$ 4,685,948
Receivables, net	378,571	92,387	470,958
Inventory	-	13,020	13,020
Restricted assets			
Capital reserve account - cash	1,277,313	-	1,277,313
Emergency reserve - cash	190,660	-	190,660
Maintenance reserve - cash	484,673	-	484,673
Scholarships - cash	14,257	-	14,257
Student activities - cash	139,704	-	139,704
Unemployment claims - cash	247,127	-	247,127
Capital assets, net			
Land	36,845	-	36,845
Construction in progress	840,377	-	840,377
Other capital assets, net of depreciation	12,700,097	2,868,472	15,568,569
Total assets	<u>18,906,477</u>	<u>5,062,974</u>	<u>23,969,451</u>
Deferred outflows of resources			
Deferred amount on pension activity	<u>384,445</u>	<u>290,281</u>	<u>674,726</u>
Liabilities			
Accounts payable	342,250	35,933	378,183
Payroll deductions and withholdings payable	306,417	-	306,417
Unearned revenue	905,175	10,739	915,914
Unemployment compensation claims payable	21,546	-	21,546
Long-term liabilities			
Due beyond one year	<u>4,384,985</u>	<u>2,673,191</u>	<u>7,058,176</u>
Total liabilities	<u>5,960,373</u>	<u>2,719,863</u>	<u>8,680,236</u>
Deferred inflows of resources			
Deferred amount on pension liability	<u>385,169</u>	<u>290,829</u>	<u>675,998</u>

See accompanying notes to the financial statements.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statement of Net Position (continued)
June 30, 2024

	Governmental Activities	Business-Type Activities	Total
Net position			
Net investment in capital assets	\$ 13,577,319	\$ 2,868,472	\$ 16,445,791
Restricted for			
Capital reserve	1,277,313	-	1,277,313
Emergency reserve	190,660	-	190,660
Maintenance reserve	484,673	-	484,673
Scholarships	14,257	-	14,257
Student activities	139,703	-	139,703
Unemployment claims	225,581	-	225,581
Unrestricted	(2,964,126)	(525,909)	(3,490,035)
Total net position	<u>\$ 12,945,380</u>	<u>\$ 2,342,563</u>	<u>\$ 15,287,943</u>

See accompanying notes to the financial statements.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Direct Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue & Changes in Net Position		
			Charges for Services	Operating Grants & Contribution	Capital Grants & Contribution	Governmental Activities	Business-Type Activities	Total
Governmental activities								
Instruction								
Regular	\$ 4,589,170	\$ 3,986,491	\$ 12,000	\$ 37,082	\$ -	\$ (8,526,579)	\$ -	\$ (8,526,579)
Special education	1,040,307	1,209,195	-	-	-	(2,249,502)	-	(2,249,502)
Other special education	61,079	65,574	-	5,357	-	(121,296)	-	(121,296)
Other instruction	1,048,654	635,760	-	-	-	(1,684,414)	-	(1,684,414)
Support services								
Tuition	1,189,283	-	-	181,951	-	(1,007,332)	-	(1,007,332)
Students & instruction related services	3,245,177	2,096,153	266,269	121,923	-	(4,953,138)	-	(4,953,138)
General & business administration services	778,926	456,208	-	-	-	(1,235,134)	-	(1,235,134)
School administration services	424,732	298,642	-	-	-	(723,374)	-	(723,374)
Plant operations & maintenance	1,718,436	257,705	-	22,928	-	(1,953,213)	-	(1,953,213)
Pupil transportation	1,306,617	892,882	-	-	-	(2,199,499)	-	(2,199,499)
Interest on long-term debt	20,020	-	-	-	-	(20,020)	-	(20,020)
Total governmental activities	<u>15,422,401</u>	<u>9,898,610</u>	<u>278,269</u>	<u>369,241</u>	<u>-</u>	<u>(24,673,501)</u>	<u>-</u>	<u>(24,673,501)</u>
Business-type activities								
Transportation service	4,051,819	-	4,752,423	-	-	-	700,604	700,604
Food service	506,271	-	339,879	154,188	-	-	(12,204)	(12,204)
Technology service	252,470	-	270,114	-	-	-	17,644	17,644
Administrative service	131,879	-	139,038	-	-	-	7,159	7,159
Total business-type activities	<u>4,942,439</u>	<u>-</u>	<u>5,501,454</u>	<u>154,188</u>	<u>-</u>	<u>-</u>	<u>713,203</u>	<u>713,203</u>
Total primary government	<u>\$ 20,364,840</u>	<u>\$ 9,898,610</u>	<u>\$ 5,779,723</u>	<u>\$ 523,429</u>	<u>\$ -</u>	<u>(24,673,501)</u>	<u>713,203</u>	<u>(23,960,298)</u>
General revenues, special items and transfers								
Property taxes levied for general purposes						16,857,803	-	16,857,803
Federal and state aid not restricted						6,799,084	-	6,799,084
Investment earnings						94,674	1,581	96,255
Miscellaneous income						108,140	51,064	159,204
Total general revenues, special items and transfers						<u>23,859,701</u>	<u>52,645</u>	<u>23,912,346</u>
Change in net position						(813,800)	765,848	(47,952)
Net position - beginning (as restated)						13,759,180	1,576,715	15,335,895
Net position - ending						<u>\$ 12,945,380</u>	<u>\$ 2,342,563</u>	<u>\$ 15,287,943</u>

See accompanying notes to the financial statements.

FUND FINANCIAL STATEMENTS

The individual fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 2,596,853	\$ -	\$ -	\$ -	\$ 2,596,853
Due from other funds	7,745	-	-	-	7,745
Receivables from other governments					
Local	6,939	-	-	-	6,939
State	328,769	-	-	-	328,769
Federal	-	39,554	-	-	39,554
Other accounts receivables	3,309	-	-	-	3,309
Restricted cash and cash equivalents	2,199,773	153,961	-	-	2,353,734
Total assets	<u>\$ 5,143,388</u>	<u>\$ 193,515</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,336,903</u>
Liabilities and fund balances					
Liabilities					
Accounts payable	\$ 341,047	\$ 1,203	\$ -	\$ -	\$ 342,250
Due to other funds	-	7,745	-	-	7,745
Payroll deductions and withholdings payable	306,417	-	-	-	306,417
Unearned revenue	874,568	30,607	-	-	905,175
Unemployment compensation claims payable	21,546	-	-	-	21,546
Total liabilities	<u>1,543,578</u>	<u>39,555</u>	<u>-</u>	<u>-</u>	<u>1,583,133</u>

See accompanying notes to the financial statements.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Balance Sheet (continued)
June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Liabilities and fund balances					
Fund balances					
Restricted fund balance					
Excess surplus - designated for					
subsequent year's expenditures	\$ 419,480	\$ -	\$ -	\$ -	\$ 419,480
Capital reserve	1,277,313	-	-	-	1,277,313
Emergency reserve	190,660	-	-	-	190,660
Maintenance reserve	484,673	-	-	-	484,673
Scholarships	-	14,257	-	-	14,257
Student activities	-	139,703	-	-	139,703
Unemployment claims	225,581	-	-	-	225,581
Committed fund balance					
Year-end encumbrances	273,998	-	-	-	273,998
Assigned fund balance					
Designated for subsequent					
year's expenditures	150,000	-	-	-	150,000
Unassigned fund balance	578,105	-	-	-	578,105
Total fund balances	<u>3,599,810</u>	<u>153,960</u>	<u>-</u>	<u>-</u>	<u>3,753,770</u>
Total liabilities and fund balances	<u>\$ 5,143,388</u>	<u>\$ 193,515</u>	<u>\$ -</u>	<u>\$ -</u>	

Statement of Net Position (A-1) are different because:

Capital assets used in government activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$34,966,280 and the accumulated depreciation is \$21,388,961.	13,577,319
Deferred outflows and inflows of resources are applicable to future periods and, therefore, are not reported in the funds.	(724)
Long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(4,384,985)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	<u>-</u>
Total net position of governmental activities	<u>\$12,945,380</u>

See accompanying notes to the financial statements.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local sources					
Local tax levy	\$ 16,857,803	\$ -	\$ -	\$ -	\$ 16,857,803
Tuition					
Individuals	12,000	-	-	-	12,000
Interest	94,674	-	-	-	94,674
Miscellaneous	108,140	280,479	-	-	388,619
Total local sources	17,072,617	280,479	-	-	17,353,096
State sources	5,496,573	29,327	-	-	5,525,900
Federal sources	-	325,704	-	-	325,704
Total revenues	22,569,190	635,510	-	-	23,204,700
Expenditures					
Current					
Instructional					
Regular instruction	4,562,457	26,713	-	-	4,589,170
Special education instruction	1,040,307	-	-	-	1,040,307
Other special instruction	55,722	5,357	-	-	61,079
Other instruction	1,048,654	-	-	-	1,048,654
Support service & undistributed costs					
Tuition	1,007,332	181,951	-	-	1,189,283
Student & instruction related services	2,865,943	379,234	-	-	3,245,177
General & business administrative services	778,926	-	-	-	778,926
School administrative services	424,732	-	-	-	424,732
Plant operations & maintenance	1,695,508	22,928	-	-	1,718,436
Pupil transportation	1,306,617	-	-	-	1,306,617
Unallocated benefits	7,420,292	-	-	-	7,420,292

See accompanying notes to the financial statements.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)
For the Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Expenditures (cont'd)					
Capital outlay	\$ 92,530	\$ 10,369	\$ -	\$ -	\$ 102,899
Debt service					
Lease principal	582,907	-	-	-	582,907
Interest & other charges	26,981	-	-	-	26,981
Total expenditures	<u>22,908,908</u>	<u>626,552</u>	<u>-</u>	<u>-</u>	<u>23,535,460</u>
Excess (deficit) of revenues over (under) expenditures	(339,718)	8,958	-	-	(330,760)
Fund balances, July 1	<u>3,939,528</u>	<u>145,002</u>	<u>-</u>	<u>-</u>	<u>4,084,530</u>
Fund balances, June 30	<u><u>\$ 3,599,810</u></u>	<u><u>\$ 153,960</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,753,770</u></u>

See accompanying notes to the financial statements.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Total net changes in fund balances - Governmental fund (from B-2)	\$ (330,760)
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Amounts reported for governmental activities in the Statement of Activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expenses. This is the amount by which depreciation exceeds capital outlays in the period:

Capital outlays	\$ 102,899	
Depreciation and amortization expense	<u>(1,593,866)</u>	(1,490,967)

Repayment of leases are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position and are not reported in the Statement of Activities:

Lease principal payments	582,907
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In the Statement of Activities, interest on long-term liabilities is accrued regardless of when due. In the governmental funds interest is reported when due. The accrued interest is a reconciling item.

6,961

Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

412,765

In the Statement of Activities, compensated absences and early retirement benefits are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in 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.

5,294

Change in net position of governmental activities	<u><u>\$ (813,800)</u></u>
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DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Net Position
June 30, 2024

	Major Fund	Non-Major Funds			Total	
	Transportation Service Fund	Food Service Fund	Technology Service Fund	Administrative Service Fund	Non-Major Funds	Total
Assets						
Current assets						
Cash and cash equivalents	\$1,992,034	\$ 86,312	\$ -	\$ 10,749	\$ 97,061	\$2,089,095
Due from other funds	17,422	-	-	-	-	17,422
Receivables from other governments						
Local	71,784	-	18,355	-	18,355	90,139
State	-	127	-	-	127	127
Federal	-	2,121	-	-	2,121	2,121
Inventory	-	13,020	-	-	13,020	13,020
Total current assets	<u>2,081,240</u>	<u>101,580</u>	<u>18,355</u>	<u>10,749</u>	<u>130,684</u>	<u>2,211,924</u>
Deferred outflows of resources						
Deferred amount on pension activity	273,896	-	16,385	-	16,385	290,281
Noncurrent assets						
Capital assets	8,754,127	306,831	-	-	306,831	9,060,958
Less: accumulated depreciation	5,994,618	197,868	-	-	197,868	6,192,486
Total noncurrent assets	<u>2,759,509</u>	<u>108,963</u>	<u>-</u>	<u>-</u>	<u>108,963</u>	<u>2,868,472</u>
Total assets	<u>5,114,645</u>	<u>210,543</u>	<u>34,740</u>	<u>10,749</u>	<u>256,032</u>	<u>5,370,677</u>

See accompanying notes to the financial statements.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Net Position
June 30, 2024

	Major Fund	Non-Major Funds			Total	
	Transportation Service Fund	Food Service Fund	Technology Service Fund	Administrative Service Fund	Non-Major Funds	Total
Liabilities						
Current liabilities						
Accounts payable	\$ 24,016	\$ 11,917	\$ -	\$ -	\$ 11,917	\$ 35,933
Due to other funds	-	-	17,422	-	17,422	17,422
Unearned revenues - commodities	-	2,489	-	-	2,489	2,489
Unearned revenues - prepaid sales	-	8,250	-	-	8,250	8,250
Due beyond one year	2,526,316	-	146,875	-	146,875	2,673,191
Total liabilities	2,550,332	22,656	164,297	-	186,953	2,737,285
Deferred inflows of resources						
Deferred amount on pension liability	274,413	-	16,416	-	16,416	290,829
Net position						
Invested in capital assets, net of related debt	2,759,509	108,963	-	-	108,963	2,868,472
Unrestricted	(469,609)	78,924	(145,973)	10,749	(56,300)	(525,909)
Total net position	\$2,289,900	\$ 187,887	\$ (145,973)	\$ 10,749	\$ 52,663	\$2,342,563

See accompanying notes to the financial statements.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2024

	Major Fund	Non-Major Funds			Total	
	Transportation Service Fund	Food Service Fund	Technology Service Fund	Administrative Service Fund	Non-Major Funds	Total
Operating revenues						
Charges for services						
Daily sales - reimbursable programs	\$ -	\$ 189,009	\$ -	\$ -	\$ 189,009	\$ 189,009
Daily sales - non-reimbursable programs	-	150,870	-	-	150,870	150,870
Fees for services	4,752,423	-	252,522	139,038	391,560	5,143,983
Support services - employee benefits	-	-	17,592	-	17,592	17,592
Total operating revenues	4,752,423	339,879	270,114	139,038	749,031	5,501,454
Operating expenses						
Cost of sales - reimbursable programs	-	123,911	-	-	123,911	123,911
Cost of sales - non-reimbursable programs	-	78,112	-	-	78,112	78,112
Commodity food costs	-	39,387	-	-	39,387	39,387
Salaries	2,464,397	144,041	143,089	100,890	388,020	2,852,417
Supports services - employee benefits	384,665	26,453	109,283	18,183	153,919	538,584
Purchased professional/technical services	66,669	1,494	-	-	1,494	68,163
Purchased property services	20,661	21,123	-	3,508	24,631	45,292
Other purchased services						
Insurance	96,000	22,443	-	-	22,443	118,443
Management fee	-	14,998	-	-	14,998	14,998
Other purchased services	27,081	9,000	-	3,413	12,413	39,494
Supplies and materials	549,278	15,253	98	4,040	19,391	568,669
Depreciation	442,869	9,192	-	-	9,192	452,061
Miscellaneous expenditures	199	864	-	1,845	2,709	2,908
Total operating expenses	4,051,819	506,271	252,470	131,879	890,620	4,942,439
Operating income (loss)	700,604	(166,392)	17,644	7,159	(141,589)	559,015

See accompanying notes to the financial statements.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2024

	Major Fund Transportation Service Fund	Non-Major Funds			Total Non-Major Funds	Total
		Food Service Fund	Technology Service Fund	Administrative Service Fund		
Non-operating revenues (expenses)						
State sources						
State school lunch program	\$ -	\$ 4,188	\$ -	\$ -	\$ 4,188	\$ 4,188
Federal sources						
National school breakfast program						
Cash assistance	-	6,143	-	-	6,143	6,143
National school lunch program						
Cash assistance	-	62,385	-	-	62,385	62,385
Non-cash assistance (commodities)	-	39,387	-	-	39,387	39,387
P-EBT administrative	-	653	-	-	653	653
Equipment grant	-	16,441	-	-	16,441	16,441
Supply Chain Assistance	-	24,991	-	-	24,991	24,991
Other sources						
Interest earned on investments	-	1,581	-	-	1,581	1,581
Miscellaneous	46,198	3,264	-	-	3,264	49,462
Local food for school	-	1,602	-	-	1,602	1,602
Total non-operating revenues (expenses)	46,198	160,635	-	-	160,635	206,833
Change in net position	746,802	(5,757)	17,644	7,159	19,046	765,848
Net position, beginning	1,543,098	193,644	(163,617)	3,590	33,617	1,576,715
Net position, ending	\$2,289,900	\$ 187,887	\$ (145,973)	\$ 10,749	\$ 52,663	\$2,342,563

See accompanying notes to the financial statements.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2024

	Major Fund	Non-Major Funds			Total	
	Transportation Service Fund	Food Service Fund	Technology Service Fund	Administrative Service Fund	Non-Major Funds	Total
Cash flows from operating activities						
Receipts from customers	\$4,854,872	\$ 341,507	\$ 234,167	\$ 139,038	\$ 714,712	\$5,569,584
Payments to Food Service Management Co.	-	(420,391)	-	-	(420,391)	(420,391)
Payments to vendors (net)	(3,971,432)	(44,374)	(252,470)	(131,879)	(428,723)	(4,400,155)
Net cash provided by (used for) operating activities	883,440	(123,258)	(18,303)	7,159	(134,402)	749,038
Cash flows from non-capital financing activities						
State sources	-	4,232	-	-	4,232	4,232
Federal sources	-	111,781	-	-	111,781	111,781
Net interfund activity	(17,422)	-	17,422	-	17,422	-
Miscellaneous	46,198	4,866	-	-	4,866	51,064
Net cash provided by (used for) non-capital financing activities	28,776	120,879	17,422	-	138,301	167,077
Cash flows from capital financing activities						
Lease payments	(127,185)	-	-	-	-	(127,185)
Acquisition of equipment	(213,229)	(16,441)	-	-	(16,441)	(229,670)
Net cash provided by (used for) capital financing activities	(340,414)	(16,441)	-	-	(16,441)	(356,855)
Cash flows from investing activities						
Interest earned on investments	-	1,581	-	-	1,581	1,581
Net cash provided by (used for) investing activities	-	1,581	-	-	1,581	1,581

See accompanying notes to the financial statements.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2024

	Major Fund	Non-Major Funds			Total	
		Food Service Fund	Technology Service Fund	Administrative Service Fund	Non-Major Funds	Total
Net increase (decrease) in cash and cash equivalents	\$ 571,802	\$ (17,239)	\$ (881)	\$ 7,159	\$ (10,961)	\$ 560,841
Cash and cash equivalents, beginning	1,420,232	103,551	881	3,590	108,022	1,528,254
Cash and cash equivalents, ending	<u>\$1,992,034</u>	<u>\$ 86,312</u>	<u>\$ -</u>	<u>\$ 10,749</u>	<u>\$ 97,061</u>	<u>\$2,089,095</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities						
Operating activities						
Operating income (loss)	\$ 700,604	\$ (166,392)	\$ 17,644	\$ 7,159	\$ (141,589)	\$ 559,015
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities						
Depreciation	442,869	9,192	-	-	9,192	452,061
Federal food donation program	-	39,387	-	-	39,387	39,387
(Increase) decrease in accounts receivable	53,766	824	(18,355)	-	(17,531)	36,235
(Increase) decrease in inventory	-	(4,379)	-	-	(4,379)	(4,379)
Increase (decrease) in accounts payable	11,772	(5,463)	-	-	(5,463)	6,309
Increase (decrease) in compensated absences liability	(7,710)	-	-	-	-	(7,710)
Increase (decrease) in net pension liability	(127,648)	-	(7,636)	-	(7,636)	(135,284)
Increase (decrease) in deferred inflows	(283,208)	-	(16,942)	-	(16,942)	(300,150)
(Increase) decrease in deferred outflow	116,784	-	6,986	-	6,986	123,770
Increase (decrease) in deferred revenue	(23,789)	3,573	-	-	3,573	(20,216)
Net cash provided by (used for) operating activities	<u>\$ 883,440</u>	<u>\$ (123,258)</u>	<u>\$ (18,303)</u>	<u>\$ 7,159</u>	<u>\$ (134,402)</u>	<u>\$ 749,038</u>

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies

The financial statements of the Delaware Valley Regional High School District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local Governmental Units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

The Basic Financial Statements include:

A Management's Discussion and Analysis (MD&A) providing an analysis of the District's over-all financial position and results of operations.

Basic Financial Statements prepared using full-accrual accounting for all of the District's activities.

A. Reporting entity

The District is a Type II district located in the County of Hunterdon, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year-terms. The purpose of the District is to educate students in Grades 9-12. The District serves the communities of the Township of Alexandria, Borough of Frenchtown, Township of Holland, Township of Kingwood and Borough of Milford. The District had an approximate enrollment at June 30, 2024 of 702 students.

The primary criterion for including activities within the District's reporting entity as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

1. The Organization is legally separate (can sue or be sued in their own name).
2. The District holds the corporate powers of the Organization.
3. The District appoints a voting majority of the Organization's board.
4. The District is able to impose its will on the Organization.
5. The Organization has the potential to impose a financial benefit/burden on the District.
6. There is a fiscal dependency by the Organization on the District.

Based on the aforementioned criteria, the District has no component units.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The District has elected to treat all of its governmental funds as major funds and they are reported as separate columns in the Fund Financial Statements.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-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. Revenues are recorded when earned and expenses are recorded when a liability is 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 as soon as 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, early retirement, arbitrage rebates, and postemployment healthcare benefits, are recorded only when payment is due.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Property taxes, tuition 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. As under New Jersey State Statute, a municipality is required to remit to its school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be accounts receivable. All other revenue items are considered to be measurable and available only when the District receives cash.

Amounts reported as program revenues include 1) charges to students for tuition, fees, rental, material, supplies, 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, and unrestricted state aids.

Proprietary funds distinguish operating revenues and expenses from non-operating 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.

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

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment, which are classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by Board Resolution.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for unemployment claims and payroll withholdings for employee salary deductions are included in the general fund. Amounts maintained for unemployment claims are used to account for the portion of employee deductions for unemployment compensation required to be deposited and accumulated for future unemployment claims under the Benefit Reimbursement Method.

Special Revenue Fund - The District accounts for the proceeds of specific revenue sources from State and Federal Government (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes in the special revenue fund. As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for student activities and private purpose scholarships are included in the special revenue fund. The amounts are considered to be restricted and available to use for specific expenditures. Amounts maintained for student activities are derived from athletic events or other activities of pupil organizations and accumulated for payment of student group activities. Amounts maintained for private purpose scholarship accounts are utilized for scholarship awards to qualifying students.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

The District did not utilize the capital projects fund during the fiscal year.

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

The District did not utilize the debt service fund during the fiscal year.

Additionally, the District reports the following fund types:

Proprietary fund types

Proprietary Fund - The focus of proprietary fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)
Proprietary fund types (continued)

Enterprise Fund - The enterprise fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's enterprise fund is comprised of the transportation fund, food service fund, summer enrichment fund, technology fund, and administrative fund.

All proprietary funds are accounted for on a current financial resource's measurement focus. This means that all assets and liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (total net position) segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation and amortization has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Equipment	12 - 20 years
Building and improvements	20 years
Leased assets	5 years
Vehicles	8 years

Fiduciary fund types

The District does not have funds that meet the criteria of a fiduciary fund as defined by GASB Statement No. 84, *Fiduciary Activities*.

D. Budgets/budgetary control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the County office and, if necessary, are voted upon at the annual school election in November. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts 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. 6:23-16.2(f)1. All budget amendments must be approved by School Board Resolution.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

D. Budgets/budgetary control (continued)

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 generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

E. Encumbrances

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 reservations of 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.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the Balance Sheet as unearned revenues at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

F. Tuition receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

G. Tuition payable

Tuition charges for the fiscal year 2023-2024 are based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

H. Short-term interfund receivable and payables

Short-term interfund receivables and payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

I. Inventories and prepaid items

Inventories and prepaid items, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditures during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. The commodities inventory value at Balance Sheet date is reported as unearned revenue as title does not pass to the School District until the commodities are used. Prepaid items in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

J. Capital assets

Capital assets, which include land, land improvements, buildings and improvements, vehicles and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets, except for land and construction in progress, of the District are depreciated and amortization using the straight-line method over the following estimated lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements & portable classroom	20 - 50
Land improvements	20
Leased assets	5
Furniture	20
Maintenance equipment	15
Musical instruments	10
Athletic equipment	10
Audio visual equipment	10
Office equipment	5 - 10
Computer equipment	5 - 10
Vehicles	8

K. Compensated absences

The District accounts for compensated absences (e.g., unused vacation and sick leave) as directed by GASB Statement No. 16, *Accounting for Compensated Absences*. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

K. Compensated absences (continued)

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the Districts' agreements with the various employee unions.

The liability for compensated absences was accrued using the vesting method, whereby the liability is calculated by vesting balances as of the Balance Sheet date for which a payment is probable. Salary related payments for the employer's share of Social Security and Medicare taxes are included.

For the government-wide statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore are not a fund liability. This represents a reconciling item between the fund and government-wide presentations.

L. Unearned revenue

Unearned revenue in the general fund and special revenue fund represents cash, which has been received but not yet earned. See Note 1 (E) regarding the special revenue fund.

Unearned revenue in the enterprise fund includes United States government commodity inventories at year-end. The aid revenue associated with this commodity inventory is deferred until it is used in the operations of the food service fund. Prepaid lunch debit card revenue balances at year-end are also included in unearned revenue.

M. Long-term obligations

In the government-wide financial statements and in internal service fund types in the Fund Financial Statements, long-term debt and other long-term obligations are reported as liabilities in the applicable Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method.

In the Fund Financial Statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

N. Net position

Net position represents the difference between the sum of assets and deferred outflows of resources, and the sum of liabilities and deferred inflows of resources. Net position is classified into the following three components:

- Net investment in capital assets - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.
- Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by credits, grantors, or laws or regulations of their governments.
- Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

O. Fund balances - governmental funds

In the Fund Financial Statements, governmental funds report the following classifications of fund balance:

- Non-spendable - includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.
- Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.
- Committed - includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.
- Assigned - includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

O. Fund balances - governmental funds (continued)

- Unassigned - includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the general fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When expenditure is incurred for purposes which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

P. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Q. Allocation of indirect expenses

Certain expenses, which have not been charged to a specific function in the District's Fund Financial Statements, have been allocated to the functions for the government-wide statements. Employee benefits, on-behalf TPAF Pension contributions, reimbursed TPAF Social Security contributions and compensated absences accruals have been allocated based on salaries by function. Depreciation expense which was not specifically identified by function has been allocated based on the current year expenses by function.

R. Deferred outflows/inflows of resources

In addition to assets, the Statement of Net 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. Currently, the District has one item that qualifies for reporting in this category, deferred amount on pension activity. In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amount on pension activity.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 2 - Tax assessments and property taxes

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners.

Upon the filing of certified adopted budgets by the Municipality, the Municipality's local school districts, and the County, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4 et seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in June. The taxes are due August 1 and November 1, respectively, and are adjusted to reflect the current fiscal year's total tax liability. The preliminary taxes due February 1 and May 1 of the succeeding fiscal year are based upon one-half of the current year's total tax.

School taxes are guaranteed, as to amount of collection, by the Municipality (the collection agency) and are transmitted to the School District in accordance with the Schedule of Tax Installments as certified by the School District's Board of Education on an annual basis.

Note 3 - Deposits and cash equivalents and investments

Cash and cash equivalents include petty cash, change funds, and cash in banks.

New Jersey Governmental Units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey Governmental Units. In addition, other state statutes permit investments in obligations issued by local authorities and other state agencies. The State of New Jersey does not place any limit on the amount that the District may invest with any one issuer.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 3 - Deposits, cash equivalents, and investments (continued)

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of Governmental Units. The statute requires that no Governmental Unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and saving banks the deposits of which are federally insured.

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a policy for custodial credit risk. New Jersey statutes require that cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Unit Deposit Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, employee salary withholdings, or funds that may pass to the District relative to the happening of a future condition.

As of June 30, 2024, the District's bank balances were exposed to custodial credit risk as follows:

Insured by the FDIC	\$ 250,000
Insured by GUDPA	<u>6,885,722</u>
Total bank balances	<u>\$ 7,135,722</u>

Deposits at June 30, 2024 appear in the financial statements as summarized below:

	<u>Ref.</u>	
Unrestricted cash		
Governmental funds, Balance Sheet	B-1	\$ 2,596,853
Enterprise funds, Statement of Net Position	B-4	2,089,095
Restricted cash		
Governmental funds, Balance Sheet	B-1	<u>2,353,734</u>
Total cash		<u>\$ 7,039,682</u>

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 4 - Capital assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 36,845	\$ -	\$ -	\$ 36,845
Construction in progress	840,377	-	-	840,377
Total	<u>877,222</u>	<u>-</u>	<u>-</u>	<u>877,222</u>
Capital assets, being depreciated				
Land improvements	1,660,600	-	-	1,660,600
Building & improvements	29,009,553	-	-	29,009,553
Furniture & equipment	2,898,792	102,899	-	3,001,691
Vehicles	417,214	-	-	417,214
Total	<u>33,986,159</u>	<u>102,899</u>	<u>-</u>	<u>34,089,058</u>
Accumulated depreciation				
Land improvements	123,288	82,192	-	205,480
Building & improvements	17,526,263	1,212,863	-	18,739,126
Furniture & equipment	1,831,329	228,860	-	2,060,189
Vehicles	314,215	69,951	-	384,166
Total	<u>19,795,095</u>	<u>1,593,866</u>	<u>-</u>	<u>21,388,961</u>
Total capital assets, being depreciated, net	<u>14,191,064</u>	<u>(1,490,967)</u>	<u>-</u>	<u>12,700,097</u>
Governmental activities capital assets, net	<u>\$ 15,068,286</u>	<u>\$ (1,490,967)</u>	<u>\$ -</u>	<u>\$ 13,577,319</u>

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 4 - Capital assets (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business type activities				
Capital assets, being depreciated				
Building & improvements	\$ 1,366,666	\$ -	\$ -	\$ 1,366,666
Leased assets	2,070,155	-	-	2,070,155
Furniture & equipment	301,290	16,441	10,900	306,831
Vehicles	5,570,759	213,229	466,682	5,317,306
Total	<u>9,308,870</u>	<u>229,670</u>	<u>477,582</u>	<u>9,060,958</u>
Accumulated depreciation				
Building & improvements	2,370	678	-	3,048
Leased assets	1,790,675	205,071	466,682	1,529,064
Furniture & equipment	199,576	9,192	10,900	197,868
Vehicles	4,225,386	237,120	-	4,462,506
Total	<u>6,218,007</u>	<u>452,061</u>	<u>477,582</u>	<u>6,192,486</u>
Total capital assets, being depreciated, net	<u>3,090,863</u>	<u>(222,391)</u>	<u>-</u>	<u>2,868,472</u>
Business type activities capital assets, net	<u>\$ 3,090,863</u>	<u>\$ (222,391)</u>	<u>\$ -</u>	<u>\$ 2,868,472</u>

Depreciation expense were charged to governmental functions in the current year as follows:

Instruction	
Regular	\$ 643,156
Special education	145,795
Other special instruction	8,560
Other instruction	146,965
Support services	
Student & instruction	454,800
General & business administration	109,164
School administration	59,525
Plant maintenance	18,391
Transportation	7,510
Total depreciation expense, governmental activities	<u>\$ 1,593,866</u>

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 5 - Long-term debt

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Compensated absences payable	\$ 944,111	\$ -	\$ 5,294	\$ 938,817	\$ -
Capital leases payable	582,907	-	582,907	-	-
PERS net pension liability	3,625,336	-	179,168	3,446,168	-
Total governmental activities long-term liabilities	<u>\$ 5,152,354</u>	<u>\$ -</u>	<u>\$ 767,369</u>	<u>\$ 4,384,985</u>	<u>\$ -</u>
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business activities					
Compensated absences payable	\$ 78,815	\$ -	\$ 7,710	\$ 71,105	\$ -
Capital leases payable	127,185	-	127,185	-	-
PERS net pension liability	2,737,370	-	135,284	2,602,086	-
Total business activities long-term liabilities	<u>\$ 2,943,370</u>	<u>\$ -</u>	<u>\$ 270,179</u>	<u>\$ 2,673,191</u>	<u>\$ -</u>

The general obligation bonded debt of the District is limited by state law to 3% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit at June 30, 2024 is \$83,165,133. General obligation debt at June 30, 2024 is \$0, resulting in a legal debt margin of \$83,165,133.

Note 6 - Pension plans

Description of systems

Substantially all of the Board's employees participate in one of the following defined benefit public employee retirement systems which have been established by state statute: The Teachers' Pension and Annuity Fund (TPAF), Public Employees' Retirement System (PERS) and the Defined Contribution Retirement Program (DCRP). The PERS and TPAF systems are sponsored and administered by the State of New Jersey. The DCRP system is administered by Empower for the Division of Pensions and Benefits. The TPAF retirement system is considered a multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers.

A. Public Employees' Retirement System (PERS)

Plan description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to the Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Plan description (continued)

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All pension benefits vest after 10 years of service.

The following represents the membership tiers for PERS:

Tier	Member Eligibility
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Members eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Allocation methodology and reconciliation to financial statements

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

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the Schedule of Employer and Nonemployer Allocations are applied to amounts presented in the Schedule of Pension Amounts by Employer and Nonemployer. The allocation percentages for each group as of June 30, 2023 measurement date are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2023 measurement date.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Allocation methodology and reconciliation to financial statements (continued)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. The employer and nonemployer allocation percentages presented in the Schedule of Employer and Nonemployer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer and Nonemployer are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2022 through June 30, 2023. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the Schedule of Pension Amounts by Employer and Nonemployer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Contributions

The contribution policy for PERS is set by N.J.S.A 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for non-contributory group insurance benefits is based on actual claims paid. For state fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

The employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, PL 2009 provided an option for employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The Actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The District's contractually required contribution rate for the year ended June 30, 2024 was 17.61% of the District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

The contribution rate was 7.50% of base salary effective July 1, 2018.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public Employee's Retirement System (PERS) (continued)

Special funding situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the Notes to the Financial Statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for PERS as of the measurement date of June 30, 2023:

Net pension liability	\$ 6,048,254
Proportionate share	0.0417570982%

Plan fiduciary net position as a percentage of the total pension liability	65.23%
----------------------------------------------------------------------------	--------

Actuarial assumptions

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

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases (based on years of service)	2.75 - 6.55%
Investment rate of return	7.00%

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Actuarial assumptions (continued)

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

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

Long-term expected rate of return

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the Board of Trustees, and the Actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocations as of June 30, 2023 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long-Term Expected Rate of Return</u>
U.S. equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International small cap equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real estate	8.00%	8.58%
Real assets	3.00%	8.40%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Discount rate

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

Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the collective net pension liability of the District as of June 30, 2023 measurement date, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$	6,048,254
At a 1% lower rate (6.00%)		7,939,921
At a 1% higher rate (8.00%)		4,532,589

Collective deferred outflows of resources and deferred inflows of resources

At the June 30, 2023 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 57,829	\$ 24,723
Changes of assumptions	13,287	366,550
Net difference between projected and actual earnings on pension plan investments	27,853	-
Changes in proportion and differences between district contributions and proportionate share of contributions	17,662	284,725
District contributions subsequent to the measurement date	558,095	-
Total	<u>\$ 674,726</u>	<u>\$ 675,998</u>

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Collective deferred outflows of resources and deferred inflows of resources (continued)

The amount reported as deferred outflows of resources related to pensions resulting from School District contributions subsequent to the measurement date (i.e., for the school year ended June 30, 2024, the Plan measurement date is June 30, 2023) of \$558,095 will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the fiscal year ended June 30, 2023 measurement date:

	Beginning Balance	Net Change in Activity	Ending Balance
Deferred outflows of resources			
Differences between expected and actual experience	\$ 45,923	\$ 11,906	\$ 57,829
Changes of assumptions	19,714	(6,427)	13,287
Differences between expected and actual experience	263,347	(235,494)	27,853
Deferred inflows of resources			
Differences between expected and actual experience	(40,498)	15,775	(24,723)
Changes of assumptions	(952,749)	586,199	(366,550)
Net of changes	<u>\$ (664,263)</u>	<u>\$ 371,959</u>	<u>\$ (292,304)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer specific amounts, deferrals from District contributions subsequent to the measurement date, and deferrals from change on proportion) will be recognized in pension expense (benefit) as follows:

Fiscal Year Ended June 30,

2024	\$ (319,325)
2025	(178,235)
2026	249,071
2027	(44,574)
2028	759
Total	<u>\$ (292,304)</u>

Changes in proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.04, 5.13, 5.16, 5.21, and 5.63 years for the 2023, 2022, 2021, 2020, 2019, and 2018, respectively.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Pension expense (benefit)

For the fiscal year ended June 30, 2024, the District recognized net pension expense (benefit) of (\$166,332), which represents the District's proportionate share of allocable plan pension expense of (\$60,963), plus the net amortization of deferred amounts from changes in proportion of (\$78,947), and plus other adjustments to the net pension liability of (\$26,422). The components of allocable pension expense, which exclude amounts attributable to employer paid member contributions and pension expense related to specific liabilities of individual employers, for the District for the year ended June 30, 2023 measurement date are as follows:

Service cost	\$ 505,969
Interest on total pension liability	1,910,768
Benefit changes	-
Member contributions	(408,062)
Administrative expense	8,929
Expected investment return net of investment expense	(1,126,305)
Pension expense related to specific liabilities of individual employers	(7,520)
Recognition (amortization) of deferred inflows/outflows of resources	
Differences between projected and actual experience	32,984
Changes of assumptions	(922,667)
Difference between projected and actual investment earnings on pension plan investments	(55,059)
Pension expense (benefit)	<u>\$ (60,963)</u>

B. Teacher's Pension and Annuity Fund (TPAF)

Plan description

The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

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

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)
B. Teacher's Pension and Annuity Fund (TPAF) (continued)
Plan description (continued)

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Member Eligibility</u>
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Enrolled on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, Tiers 3 and 4 with 25 years or more of service credit before age 62, and Tier 5 before age 65 with 30 years or more of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

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

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

B. Teacher's Pension and Annuity Fund (TPAF) (continued)

Special funding situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers. However, the Notes to the Financial Statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

During the State fiscal year ended June 30, 2023, the State of New Jersey contributed \$2,521,007 to the TPAF for normal pension benefits on behalf of the District.

The contribution rate was 7.50% of base salary effective July 1, 2018.

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for TPAF for fiscal year ended June 30, 2023 measurement date is as follows:

District proportionate share of net pension liability	\$ 47,267,395
Less: State proportionate share of net pension liability	16,390,218
Net pension liability	<u>\$ 30,877,177</u>
Proportionate share	0.0605047267%
Plan fiduciary net position as a percentage of the total pension liability	34.68%

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

B. Teacher's Pension and Annuity Fund (TPAF) (continued)

Actuarial assumptions

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

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases (based on years of service)	2.75 - 4.25%
Investment rate of return	7.00%

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

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

Long-term expected rate of return

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the Board of Trustees, and the Actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 measurement date are summarized in the following table:

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

B. Teacher's Pension and Annuity Fund (TPAF) (continued)

Long-term expected rate of return (continued)

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long-Term Expected Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International small cap equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real estate	8.00%	8.58%
Real assets	3.00%	8.40%
High yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%

Discount rate

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

Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the collective net pension liability of the District as of June 30, 2023 measurement date, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$ 30,877,177
At a 1% lower rate (6.00%)	36,409,795
At a 1% higher rate (8.00%)	26,217,398

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

B. Teacher's Pension and Annuity Fund (TPAF) (continued)

Pension expense (benefit)

The components of allocable pension expense (benefit), which exclude pension expense (benefit) related to specific liabilities of individual employers, for the District for the year ended June 30, 2023 measurement date are as follows:

Service cost	\$ 824,207
Interest on total pension liability	3,183,154
Benefits change	-
Member contributions	(563,676)
Administrative expense	8,205
Expected investment return net of investment expense	(1,029,433)
Pension expense related to specific liabilities of individual employers	(272)
Recognition (amortization) of deferred inflows/outflows of resources	
Differences between projected and actual experience	118,266
Changes of assumptions	(1,841,980)
Difference between projected and actual investment earnings on pension plan investments	60,091
Pension expense (benefit)	<u>\$ 758,562</u>

C. Defined contribution retirement program

The Defined Contribution Retirement Program (DCRP) was established under the provisions Ch. 92, PL 2007 and expanded under the provisions of Ch. 89, PL 2008 and Ch. 1, PL 2010 to provide eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees eligible to enroll in the program include the following: First, employees enrolled in the Public Employees Retirement System (PERS) or Teachers Pension and Annuity Fund (TPAF) on or after July 1, 2007 who earn salary in excess of maximum compensation limits. Also, employees otherwise eligible to enroll in the TPAF and PERS who do not earn the minimum salary (\$9,300 in 2024) but who earn salary of at least \$5,000 annually are eligible to participate. The Program Administrator, Empower, makes information regarding the program available on its New Jersey Defined Contribution Program website: njplans.empower-retirement.com.

Contribution rates for DCRP provide for employee contributions of 5.50% of annual contractual compensation as defined. The District's contribution to the DCRP for fiscal year ended 2024 was \$59,716.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

D. Other pension plan information

During the year ended June 30, 2024, the State of New Jersey contributed \$681,916 to the TPAF for postretirement medical benefits, \$28,252 for non-contributory insurance premiums, \$869 for long-term disability insurance, and \$2,477,288 for normal costs and accrued liability costs on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$502,890 during the year ended June 30, 2024 for the employer's share of Social Security contributions for TPAF members calculated on their base salaries. These amounts have been included in the financial statements and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB Statement No. 68.

Note 7 - Postretirement benefits

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other than Pensions*. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits. In fiscal year 2022, the State paid OPEB benefits for 161,238 state and local retirees.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP).

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

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

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a fiscal year 2023 total OPEB liability of \$52,361,668,239 for this special funding situation.

Additional information on Pensions and OPEB can be accessed at <https://www.state.nj.us/treasury/taxation/payments-notices.shtml>.

Total OPEB liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under Paragraphs 193 and 203 through 205 of GASB Statement No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the District.

Under a special funding situation, the State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Therefore, the following OPEB liability note information is reported at the State's level and is not accrued by the District.

For purposes of reporting required GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District's proportionate share of allocable OPEB liability and employer OPEB expense and related revenue as of June 30, 2023 measurement date is as follows:

State's proportionate share of the OPEB liability	\$ 52,361,668,239
District's proportionate share of the State's OPEB liability	36,491,355
Employer OPEB expense and related revenue	525,087
Allocable proportionate percentage	0.0696909709%

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)
Changes in the total OPEB liability

	Total OPEB Liability
Total OPEB liability at June 30, 2022	\$ 36,323,693
Service cost	1,431,319
Interest cost	1,285,181
Differences between expected and actual experiences	(1,653,505)
Changes of assumptions	73,551
Member contributions	32,935
Gross benefit payments	(1,001,819)
Total OPEB liability at June 30, 2023	\$ 36,491,355

There were no changes of the benefit terms from June 30, 2022 to June 30, 2023.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% as of the June 30, 2022 Plan measurement date to 3.65% as of the June 30, 2023 Plan measurement date.

The total non-employer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF	PERS
	(based on years of service)	(based on years of service)
Salary increases	2.75% - 4.25%	2.75% - 6.55%

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

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

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

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

Health care trend assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 PPO, the trend is increasing to 14.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount rate

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

Sensitivity of the total OPEB liability to changes in the discount rates

The following presents the total non-employer OPEB liability as of June 30, 2023 measurement date, using the District's allocable proportionate percentage, calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

Total OPEB liability (school retirees)

At current discount rate (3.65%)	\$ 36,491,355
At a 1% lower rate (2.65%)	42,779,849
At a 1% higher rate (4.65%)	31,442,424

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total non-employer OPEB liability, as well as what the total non-employer OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower or 1% point higher than the current healthcare cost trend rates:

Total OPEB liability (school retirees)

Healthcare cost trend rate	\$ 36,491,355
At a 1% lower rate (1% decrease)	30,293,451
At a 1% higher rate (1% increase)	44,601,329

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

OPEB expense and deferred outflows and inflows of resources related to OPEB

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$525,087 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and in which there is a special funding situation.

In accordance with GASB Statement No. 75, the District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

Note 8 - Deferred compensation

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The Plans, which are administered by the entities listed below, permit participants to defer a portion of their salary until future years. Amounts deferred under the Plans are not available to employees until termination, retirement, death or unforeseeable emergency. The Plan Administrators are as follows:

Equitable
 Lincoln Investment Planning
 Met Life

Note 9 - Contingent liabilities

Amounts received, or are receivables, from grantor agencies could be subject to audit and adjusted by grantor agencies. Any disallowed claims, including amounts already collected, may result in a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the Grantor cannot be determined at this time, although the District expects such amount, if any, to be immaterial.

Note 10 - Interfund receivables and payables

The balance due from the special revenue fund to the general fund of \$7,745 represents a loan as a result of cash flow issues relating to the delayed receipt of grant revenues. The balance due from the technology fund to the transportation fund of \$17,422 represents a loan as a result of cash flow issues relating to receivables.

Note 11 - Inventory

Inventory in the food service fund as of June 30, 2024 consisted of the following:

Food	\$ 10,021
Supplies	2,999
Total	\$ 13,020

Note 12 - Risk management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 12 - Risk management (continued)

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, and student accident and surety bonds. There was no significant reduction in insurance coverage from coverage of the prior year. The District did not have any insurance settlements which exceeded insurance coverage for the past three years. A complete Schedule of Insurance Coverage can be found in the Statistical Section of the Annual Comprehensive Financial Report.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its NJ Unemployment Compensation Insurance under the Benefit Reimbursement Method. Under this Plan, the District is required to reimburse the NJ 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, and interest earnings, employee contributions, reimbursements to the State for benefits paid and the ending balance available for claims for the District's unemployment compensation insurance fund:

Fiscal Year	Board Contrib.	Interest Earnings	Employee Contrib.	Amount Reimbursed	Ending Balance Available for Claims
2023 - 2024	\$ -	\$ 3,260	\$ 24,419	\$ 18,259	\$ 247,127
2022 - 2023	-	2,665	30,226	38,243	237,707
2021 - 2022	-	377	23,061	5,963	243,059

Note 13 - Reserve accounts

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

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long-Range Facilities Plan (LRFP) and updated annually in the Quality Single Accountability Continuum (QSAC). Upon submission of the LRFP to the Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. 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. 6A:26-9.1(d)1, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 13 - Reserve accounts (continued)

Districts are allowed as per N.J.S.A. 18A:7F-41(a) and 41(b) to deposit to the reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. The following schedule is a summarization of the reserve accounts for the current year:

Reserve Type	Beginning Balance	District Contrib.	Interest Earnings	Return Unused Withdrawal	Withdrawal	Ending Balance
Capital	\$ 933,075	\$ 602,113	\$ 13,165	\$ -	\$ 271,040	\$ 1,277,313
Emergency	250,000	-	25	-	59,365	190,660
Maintenance	484,648	-	25	-	-	484,673
Total	<u>\$ 1,667,723</u>	<u>\$ 602,113</u>	<u>\$ 13,215</u>	<u>\$ -</u>	<u>\$ 330,405</u>	<u>\$ 1,952,646</u>

Note 14 - Fund balances

As described in Note 1 (O), fund balance may be restricted, committed or assigned. An analysis of the general fund balance on June 30, 2024 is as follows:

Restricted

Excess surplus - designated for subsequent year's expenditures. Amount appropriated in the succeeding year's budget to reduce tax requirements.	\$ 419,480
Capital reserve account - represents funds restricted to capital projects in the District's long-range facilities plan.	1,277,313
Emergency reserve account - represents funds accumulated to finance unanticipated general fund expenditures required for a thorough and efficient education.	190,660
Maintenance reserve account - represents funds accumulated for the required maintenance of a facility in accordance with the EFCFA (N.J.S.A.18A:76-9).	484,673
Unemployment - represents funds accumulated for future unemployment claims.	225,581

Committed

Year-end encumbrance - represents fund balance committed for purchase orders that have been issued but goods or services were not received as of June 30.	273,998
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Assigned Fund Balance

Designated for subsequent year's expenditures - represents amount appropriated in the succeeding year's budget to reduce tax requirements.	150,000
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Unassigned

Undesignated - represents fund balance which has not been restricted or designated.	<u>708,466</u>
Total fund balance - budgetary basis (Exhibit C-1)	3,730,171
Last state aid payments not recognized on GAAP basis	<u>(130,361)</u>
Total fund balance - GAAP basis (Exhibit B-1)	<u>\$ 3,599,810</u>

Note 15 - Calculation of excess surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by PL 2004, Ch. 73 (S1701), the designation for Reserved Fund Balance-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 balance at the fiscal year end of June 30, if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$0.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 16 - Deficit balance in unrestricted net position

The District is reporting a deficit balance in unrestricted net position for governmental activities and business-type activities as of June 30, 2024 of (\$2,964,126) and (\$525,909), respectively, on Schedule A-1 Statement of Net Position. The deficit balance is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

Note 17 - Recent accounting pronouncements not yet effective

The following is of recent accounting pronouncements which are not yet effective as of the year-end date of this report.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This statement is effective for reporting periods beginning after December 15, 2023. The District is evaluating the effect of the pronouncement on financial reporting.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. This statement is effective for reporting periods beginning after June 15, 2024. The District is evaluating the effect of the pronouncement on financial reporting.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement is effective for reporting periods beginning after June 15, 2025. The District is evaluating the effect of the pronouncement on financial reporting.

Note 18 - Subsequent events

The District has evaluated subsequent events through November 11, 2024, which is the date the financial statements were available to be issued and no additional items were noted for disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2024

	Unaudited				Variance
	Original	Budget	Final	Actual	Final
	Budget	Transfers	Budget		to Actual
Revenue					
Local sources					
Local tax levy	\$ 16,857,803	\$ -	\$ 16,857,803	\$ 16,857,803	\$ -
Tuition from individuals	12,000	-	12,000	12,000	-
Tuition from other LEAs within the state	35,000	-	35,000	-	(35,000)
Unrestricted miscellaneous revenues	59,000	-	59,000	186,339	127,339
Interest earned on current expense emergency reserve	-	-	-	25	25
Interest earned on maintenance reserve	25	-	25	25	-
Interest earned on capital reserve funds	75	-	75	13,165	13,090
Other restricted miscellaneous revenues	-	-	-	3,260	3,260
Total	16,963,903	-	16,963,903	17,072,617	108,714
State sources					
Categorical Transportation Aid	17,291	-	17,291	17,291	-
Extraordinary Aid	-	-	-	321,137	321,137
Categorical Special Education Aid	592,662	-	592,662	592,662	-
Equalization Aid	749,564	-	749,564	749,564	-
Categorical Security Aid	74,763	-	74,763	74,763	-
Other State Aid	-	-	-	2,985	2,985
TPAF Pension (on-behalf)	-	-	-	2,477,288	2,477,288
TPAF Non-contributory insurance	-	-	-	28,252	28,252
TPAF Social Security (reimbursed)	-	-	-	502,890	502,890
TPAF Postretirement benefits	-	-	-	681,916	681,916
TPAF Long-term disability insurance	-	-	-	869	869
Total	1,434,280	-	1,434,280	5,449,617	4,015,337
Total revenues	<u>\$ 18,398,183</u>	<u>\$ -</u>	<u>\$ 18,398,183</u>	<u>\$ 22,522,234</u>	<u>\$ 4,124,051</u>
Expenditures					
Current					
Instruction - regular program					
Salaries of Teachers					
Grades 9-12	\$ 3,805,656	\$ (1,780)	\$ 3,803,876	\$ 3,801,379	\$ 2,497
Home instruction					
Salaries of Teacher	11,000	(6,137)	4,863	4,863	-
Purchased professional - educational services	4,000	(1,400)	2,600	2,600	-
Other purchased services	400	(284)	116	116	-
Regular programs - undistributed instruction					
Other salaries for instruction	31,942	-	31,942	31,941	1
Purchased professional - educational services	11,600	(6,824)	4,776	4,776	-
Other purchased services	276,890	(116,454)	160,436	160,435	1
General supplies	482,892	128,929	611,821	549,325	62,496
Textbooks	8,768	(4,930)	3,838	3,838	-
Other objects	6,006	(2,062)	3,944	3,184	760
Total	<u>4,639,154</u>	<u>(10,942)</u>	<u>4,628,212</u>	<u>4,562,457</u>	<u>65,755</u>

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2024

	Unaudited				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Final to Actual
Special education					
Multiple disabilities					
Salaries of Teachers	\$ 92,650	\$ 38,079	\$ 130,729	\$ 128,173	\$ 2,556
Other salaries for instruction	9,000	-	9,000	8,275	725
Other purchased services	300	-	300	-	300
General supplies	2,900	-	2,900	2,521	379
Other objects	1,000	-	1,000	200	800
Total	105,850	38,079	143,929	139,169	4,760
Resource room/resource center					
Salaries of Teachers	901,608	(2,003)	899,605	899,596	9
General supplies	2,000	-	2,000	1,542	458
Total	903,608	(2,003)	901,605	901,138	467
Total special education	1,009,458	36,076	1,045,534	1,040,307	5,227
Bilingual education - instruction					
Salaries of Teachers	55,265	-	55,265	55,041	224
General supplies	1,000	-	1,000	681	319
Total	56,265	-	56,265	55,722	543
School-sponsored co/extra curricular activities - instruction					
Salaries	178,420	-	178,420	148,631	29,789
Purchased services	19,150	(3,058)	16,092	10,018	6,074
Supplies and materials	2,250	1,040	3,290	3,281	9
Other objects	15,500	-	15,500	9,022	6,478
Total	215,320	(2,018)	213,302	170,952	42,350
School-sponsored athletics - instruction					
Salaries	660,997	-	660,997	655,340	5,657
Purchased services	93,050	-	93,050	80,650	12,400
Supplies and materials	90,159	-	90,159	74,670	15,489
Other objects	30,555	-	30,555	21,042	9,513
Transfers to cover deficit (agency funds)	57,829	-	57,829	46,000	11,829
Total	932,590	-	932,590	877,702	54,888
Total instruction regular	\$ 6,852,787	\$ 23,116	\$ 6,875,903	\$ 6,707,140	\$ 168,763
Undistributed expenditures					
Undistributed expenditures - instruction					
Tuition to county vocational school district - regular	\$ 470,940	\$ 9,886	\$ 480,826	\$ 480,826	\$ -
Tuition to county vocational school district - special	71,056	-	71,056	71,016	40
Tuition to cssd & regional day schools	65,045	107,368	172,413	172,413	-
Tuition to priv. school for the disabled w/i state	353,669	150,828	504,497	283,077	221,420
Total	960,710	268,082	1,228,792	1,007,332	221,460

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2024

	Unaudited				Variance
	Original	Budget	Final	Actual	Final
	Budget	Transfers	Budget		to Actual
Undistributed expenditures - health services					
Salaries	\$ 123,920	\$ 3,377	\$ 127,297	\$ 127,297	\$ -
Purchased professional and technical services	29,375	(255)	29,120	20,477	8,643
Other purchased services	4,764	-	4,764	3,018	1,746
Supplies and materials	15,900	-	15,900	6,474	9,426
Other objects	385	-	385	234	151
Total	174,344	3,122	177,466	157,500	19,966
Undistributed expenditures - speech, ot, pt & related services					
Salaries	750	-	750	467	283
Purchased professional - educational services	128,000	(8,832)	119,168	88,031	31,137
Supplies and materials	1,500	-	1,500	132	1,368
Total	130,250	(8,832)	121,418	88,630	32,788
Undistributed expenditures - other supp. service stds. - extra service					
Salaries	520,289	(66,842)	453,447	400,349	53,098
Supplies and materials	4,500	(600)	3,900	1,844	2,056
Total	524,789	(67,442)	457,347	402,193	55,154
Undistributed expenditures - guidance					
Salaries of other Professional Staff	457,650	(515)	457,135	456,681	454
Salaries of Secretarial and Clerical Assistants	113,110	-	113,110	113,110	-
Other salaries	20,000	-	20,000	19,949	51
Purchased professional - educational services	3,000	-	3,000	-	3,000
Other purchased professional & technical services	12,980	515	13,495	11,084	2,411
Other purchased services	4,400	-	4,400	3,298	1,102
Supplies and materials	3,500	-	3,500	3,015	485
Other objects	3,400	-	3,400	1,420	1,980
Total	618,040	-	618,040	608,557	9,483
Undistributed expenditures - child study teams					
Salaries of other Professional Staff	444,149	-	444,149	426,067	18,082
Salaries of Secretarial and Clerical Assistants	50,730	-	50,730	47,490	3,240
Other salaries	13,500	44	13,544	11,799	1,745
Other purchased professional & technical services	3,500	-	3,500	1,750	1,750
Other purchased services	16,000	(104)	15,896	3,920	11,976
Supplies and materials	2,800	-	2,800	2,251	549
Other objects	1,000	60	1,060	1,060	-
Total	531,679	-	531,679	494,337	37,342
Undistributed expenditures - improvement of inst. service					
Salaries of Supervisor of Instruction	409,606	-	409,606	394,669	14,937
Salaries of other Professional Staff	33,533	1,167	34,700	34,700	-
Salaries of Secretarial & Clerical Assist	56,555	-	56,555	56,555	-
Other purchased services	12,700	(1,167)	11,533	10,011	1,522
Supplies and materials	1,500	-	1,500	680	820
Other objects	4,400	401	4,801	4,800	1
Total	518,294	401	518,695	501,415	17,280

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2024

	Unaudited				Variance
	Original	Budget	Final	Actual	Final
	Budget	Transfers	Budget		to Actual
Undistributed expenditures - edu. media service/sch. library					
Salaries	\$ 185,381	\$ 510	\$ 185,891	\$ 185,890	\$ 1
Salaries of technology coordinators	413,252	(510)	412,742	382,811	29,931
Purchased professional and technical services	12,000	(187)	11,813	2,740	9,073
Other purchased services	1,500	187	1,687	1,687	-
Supplies and materials	49,750	-	49,750	35,347	14,403
Other objects	350	-	350	307	43
Total	662,233	-	662,233	608,782	53,451
Undistributed expenditures - instructional staff training services					
Salaries of other Professional Staff	3,200	-	3,200	-	3,200
Purchased professional - educational services	100	1,077	1,177	1,177	-
Other purchased services	9,350	(1,077)	8,273	2,838	5,435
Supplies and materials	650	-	650	514	136
Total	13,300	-	13,300	4,529	8,771
Undistributed expend. - support service - general admin.					
Salaries	226,468	-	226,468	226,468	-
Legal services	30,000	-	30,000	28,550	1,450
Audit fees	31,500	2,750	34,250	34,250	-
Architectural/engineering services	5,000	(1,005)	3,995	2,397	1,598
Other purchased professional services	38,900	(5,280)	33,620	20,673	12,947
Communications/telephone	19,700	-	19,700	16,404	3,296
BOE other purchased services	4,000	-	4,000	1,936	2,064
Miscellaneous purch services	20,725	-	20,725	17,249	3,476
General supplies	7,825	1,140	8,965	8,965	-
Judgments against the school district	-	17,265	17,265	17,265	-
Miscellaneous expenditures	3,725	518	4,243	4,243	-
BOE membership dues and fees	9,850	(135)	9,715	8,357	1,358
Total	397,693	15,253	412,946	386,757	26,189
Undistributed expend. - support service - school admin.					
Salaries of Principals/Assistant Principals	240,850	(5)	240,845	240,048	797
Salaries of Secretarial and Clerical Assistants	157,600	8,905	166,505	166,505	-
Purchased professional and technical services	6,325	-	6,325	3,687	2,638
Other purchased services	2,175	-	2,175	1,383	792
Supplies and materials	14,050	(5,000)	9,050	8,399	651
Other objects	2,954	-	2,954	2,713	241
Total	423,954	3,900	427,854	422,735	5,119
Undistributed expenditures - central services					
Salaries	339,936	-	339,936	334,936	5,000
Purchased professional services	16,700	-	16,700	16,197	503
Purchased technical services	22,430	-	22,430	21,653	777
Miscellaneous purchased services	7,525	-	7,525	6,727	798
Supplies and materials	1,500	7,590	9,090	1,550	7,540
Interest on lease purchase agreements	10,857	-	10,857	10,856	1
Other objects	700	115	815	250	565
Total	399,648	7,705	407,353	392,169	15,184
Undistributed expenditures - admin. info. technology					
Supplies and materials	-	2,000	2,000	1,997	3
Total	-	2,000	2,000	1,997	3
Undistributed expenditures - required maint. for school facilities					
Salaries	296,596	(24,504)	272,092	272,092	-
Cleaning, repair, and maintenance services	280,017	8,689	288,706	226,045	62,661
General supplies	33,000	(9,070)	23,930	23,930	-
Other objects	1,300	(1,300)	-	-	-
Total	610,913	(26,185)	584,728	522,067	62,661

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2024

	Unaudited				Variance
	Original	Budget	Final	Actual	Final
	Budget	Transfers	Budget		to Actual
Undistributed expenditures - custodial services					
Salaries	\$ 377,850	\$ (25,211)	\$ 352,639	\$ 351,867	\$ 772
Purchased professional and technical services	28,700	-	28,700	28,375	325
Cleaning, repair, and maintenance service	56,897	-	56,897	56,069	828
Rental of land & bldg. other than lease purch agreement	3,600	-	3,600	603	2,997
Insurance	85,000	(6,871)	78,129	78,129	-
Miscellaneous purchased services	2,800	1,668	4,468	4,468	-
General supplies	70,984	1,370	72,354	68,006	4,348
Energy (natural gas)	350	(350)	-	-	-
Energy (electricity)	150,000	(51,481)	98,519	98,519	-
Energy (oil)	200,000	(69,087)	130,913	130,913	-
Other objects	1,000	429	1,429	1,429	-
Total	977,181	(149,533)	827,648	818,378	9,270
Undistributed expenditures - care and upkeep of grounds					
Salaries	117,500	21,531	139,031	134,065	4,966
Cleaning, repair, and maintenance service	16,284	26,246	42,530	42,530	-
General supplies	24,618	(11,439)	13,179	12,904	275
Total	158,402	36,338	194,740	189,499	5,241
Undistributed expenditures - security					
Salaries	69,734	-	69,734	69,456	278
Purchased professional and technical services	100,377	(13,445)	86,932	86,932	-
Cleaning, repair, and maintenance service	46,300	(44,514)	1,786	1,786	-
General supplies	7,000	5,038	12,038	7,390	4,648
Total	223,411	(52,921)	170,490	165,564	4,926
Undistributed expenditures - student transportation service					
Contract service - aid in lieu pymts - non-public schools	3,066	1,958	5,024	3,495	1,529
Contract serv. - aid in lieu pymts - choice school students	2,044	-	2,044	437	1,607
Contr. service (oth. than between home & school) - vend.	109,250	30,000	139,250	138,751	499
Contract service (sp. ed. stds.) - joint agreements	20,000	-	20,000	16,159	3,841
Contract service (reg. students) - ESCs & CTSA's	910,032	-	910,032	910,032	-
Contract service (spl. ed. students) - ESCs & CTSA's	275,950	(30,000)	245,950	237,743	8,207
Total	1,320,342	1,958	1,322,300	1,306,617	15,683
Unallocated benefits - employee benefits					
Group insurance	-	1,241	1,241	1,241	-
Social Security contributions	270,000	(8,933)	261,067	256,974	4,093
Other retirement contributions - PERS	390,000	20,720	410,720	410,720	-
Other retirement contributions - regular	-	560	560	549	11
Workmen's compensation	100,000	6,871	106,871	105,153	1,718
Health benefits	2,742,482	(19,541)	2,722,941	2,690,117	32,824
Tuition reimbursement	47,003	(2,645)	44,358	29,938	14,420
Other employee benefits	212,750	1,635	214,385	214,385	-
Unused sick payment to terminated/retired staff	-	20,000	20,000	20,000	-
Total	3,762,235	19,908	3,782,143	3,729,077	53,066
On-behalf TPAF Pension contribution	-	-	-	2,477,288	(2,477,288)
On-behalf TPAF Non-contributory insurance	-	-	-	28,252	(28,252)
On-behalf TPAF Postretirement medical benefits	-	-	-	681,916	(681,916)
On-behalf TPAF Long-term disability insurance	-	-	-	869	(869)
Reimbursed TPAF Social Security contribution	-	-	-	502,890	(502,890)
Total	-	-	-	3,691,215	(3,691,215)
Total undistributed expenditures	\$ 12,407,418	\$ 53,754	\$ 12,461,172	\$ 15,499,350	\$ (3,038,178)
Total current	\$ 19,260,205	\$ 76,870	\$ 19,337,075	\$ 22,206,490	\$ (2,869,415)

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2024

	Unaudited				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Final to Actual
Capital outlay					
Equipment					
Grades 9-12	\$ 1,878	\$ 11,106	\$ 12,984	\$ 11,105	\$ 1,879
Undistributed					
Undistributed expend. - support service - related & extra.	-	4,000	4,000	4,000	-
Undistributed expenditures - school admin.	-	2,067	2,067	2,067	-
Undistributed expend. - required maint. for school facilities	8,526	21,882	30,408	30,408	-
Undistributed expenditures - care and upkeep of grounds	-	44,950	44,950	44,950	-
Undistributed expenditures - security	-	114,233	114,233	-	114,233
Total equipment	10,404	198,238	208,642	92,530	116,112
Facilities acquisition and construction service					
Lease purchase agreements - principal	525,326	57,581	582,907	582,907	-
Assessment for debt service on SDA funding	26,981	-	26,981	26,981	-
Total facilities acquisition and construction service	552,307	57,581	609,888	609,888	-
Total capital outlay	\$ 562,711	\$ 255,819	\$ 818,530	\$ 702,418	\$ 116,112
Total expenditures	\$ 19,822,916	\$ 332,689	\$ 20,155,605	\$ 22,908,908	\$ (2,753,303)
Excess (deficiency) of revenues over (under) expenditures	\$ (1,424,733)	\$ (332,689)	\$ (1,757,422)	\$ (386,674)	\$ 1,370,748
Fund balances, July 1	4,116,845	-	4,116,845	4,116,845	-
Fund balances, June 30	\$ 2,692,112	\$ (332,689)	\$ 2,359,423	\$ 3,730,171	\$ 1,370,748
Recapitulation of excess (deficiency) of revenues over (under) expenditures					
Adjustment for prior year encumbrances	\$ (255,468)	\$ -	\$ (255,468)	\$ (255,468)	\$ -
Increase in capital reserve	-	602,113	602,113	602,113	-
Interest deposit to capital reserve	75	-	75	13,165	13,090
Withdrawal from capital reserve	(271,040)	-	(271,040)	(271,040)	-
Interest earned on emergency reserve	-	-	-	25	25
Withdrawal from Emergency Reserve	(59,365)	-	(59,365)	(59,365)	-
Interest earned on maintenance reserve	25	-	25	25	-
Interest earned on unemployment compensation	-	-	-	3,260	3,260
Budgeted fund balance	(838,960)	(934,802)	(1,773,762)	(419,389)	1,354,373
Total	\$ (1,424,733)	\$ (332,689)	\$ (1,757,422)	\$ (386,674)	\$ 1,370,748

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2024

	Unaudited			Variance
	Original	Budget	Final	Final
	Budget	Transfers	Budget	to Actual
Recapitulation of fund balance				
Restricted fund balance				
Excess surplus - designated for subsequent year's expenditures				
Capital reserve				
Emergency reserve				
Maintenance reserve				
Unemployment compensation				
Committed fund balance				
Year-end encumbrances				
Assigned fund balance				
Designated for subsequent year's expenditures				
Unassigned fund balance				
Fund balance per budgetary basis				
Reconciliation to governmental statements (GAAP)				
Last state aid payments not recognized on GAAP basis				
Fund balance per governmental funds (GAAP)				

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2024

	Unaudited				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Final to Actual
Revenues					
Local sources	\$ 310,432	\$ -	\$ 310,432	\$ 284,780	\$ (25,652)
State sources	19,613	-	19,613	19,613	-
Federal sources	372,925	1	372,926	326,903	(46,023)
Total revenues	<u>\$ 702,970</u>	<u>\$ 1</u>	<u>\$ 702,971</u>	<u>\$ 631,296</u>	<u>\$ (71,675)</u>
Expenditures					
Instruction					
Salaries	\$ 70,710	\$ (37,297)	\$ 33,413	\$ 12,067	\$ 21,346
Purchased professional & technical services	2,154	770	2,924	2,924	-
Supplies	12,453	(464)	11,989	9,569	2,420
Total	<u>85,317</u>	<u>(36,991)</u>	<u>48,326</u>	<u>24,560</u>	<u>23,766</u>
Support services					
Tuition	181,951	-	181,951	181,951	-
Salaries	53,742	40,400	94,142	83,422	10,720
Employee benefits	20,685	(10,948)	9,737	7,510	2,227
Purchased professional & technical services	1,875	2,500	4,375	4,375	-
Purchased property services	28,028	19,613	47,641	23,583	24,058
Other purchased services	20,738	(873)	19,865	13,113	6,752
Supplies	38,550	(13,700)	24,850	20,698	4,152
Scholarships awarded	8,330	-	8,330	8,330	-
Student activities	254,796	-	254,796	254,796	-
Total	<u>608,695</u>	<u>36,992</u>	<u>645,687</u>	<u>597,778</u>	<u>47,909</u>
Total expenditures	<u>\$ 694,012</u>	<u>\$ 1</u>	<u>\$ 694,013</u>	<u>\$ 622,338</u>	<u>\$ 71,675</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 8,958	\$ -	\$ 8,958	\$ 8,958	\$ -
Fund balances, July 1	<u>145,002</u>	<u>-</u>	<u>145,002</u>	<u>145,002</u>	<u>-</u>
Fund balances, June 30	<u>\$ 153,960</u>	<u>\$ -</u>	<u>\$ 153,960</u>	<u>\$ 153,960</u>	<u>\$ -</u>
Recapitulation of fund balance					
Restricted fund balance					
Scholarships				\$ 14,257	
Student activities				139,703	
Fund balance per budgetary basis				<u>\$ 153,960</u>	

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to Required Supplementary Information
Budget-to-GAAP Reconciliation
For the Fiscal Year Ended June 30, 2024

Explanation of Differences Between Budgetary Inflows and
Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources	General Fund	Special Revenue Fund
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 22,522,234	\$ 631,296
Difference - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized:		
Outstanding encumbrances prior year	-	10,369
Outstanding encumbrances current year	-	(6,155)
Difference - Budget to GAAP		
The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenses (GASB 33):		
State aid receivable prior year	177,317	-
State aid receivable current year	(130,361)	-
Total revenues (GAAP basis)	<u>\$ 22,569,190</u>	<u>\$ 635,510</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 22,908,908	\$ 622,338
Difference - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes:		
Outstanding encumbrances prior year	-	10,369
Outstanding encumbrances current year	-	(6,155)
Total expenditures (GAAP basis)	<u>\$ 22,908,908</u>	<u>\$ 626,552</u>

See independent auditors' report.

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**SCHEDULES RELATED TO ACCOUNTING
AND REPORTING FOR PENSIONS (GASB 68)
(UNAUDITED)**

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employees Retirement System
Last Ten Fiscal Years

	District's proportion of the net pension liability (asset)		District's covered employee payroll	District's proportion of the net pension liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as as a percentage of the total pension liability
	Percentage	Value			
2015	0.0272854859%	\$ 6,125,045	\$ 1,952,858	313.65%	47.93%
2016	0.0291500635%	8,633,414	2,064,720	418.14%	40.14%
2017	0.0313398241%	7,295,410	2,155,498	338.46%	48.10%
2018	0.0311568500%	6,134,629	2,298,715	266.87%	53.60%
2019	0.0455595274%	8,209,136	2,254,639	364.10%	56.27%
2020	0.0435885726%	7,108,156	3,086,136	230.33%	58.32%
2021	0.0422281742%	5,002,560	2,936,371	170.37%	70.33%
2022	0.0421612017%	6,362,706	3,070,269	207.24%	62.91%
2023	0.0417570982%	6,048,254	2,992,491	202.11%	65.23%
2024	N/A	N/A	3,168,515	N/A	N/A

N/A = Information not available

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of District's Contributions
Public Employees Retirement System
Last Ten Fiscal Years

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2015	\$ 234,582	\$ (234,582)	\$ -	\$ 1,952,858	12.01%
2016	258,965	(258,965)	-	2,064,720	12.54%
2017	260,260	(260,260)	-	2,155,498	12.07%
2018	295,818	(295,818)	-	2,298,715	12.87%
2019	309,910	(309,910)	-	2,254,639	13.75%
2020	443,160	(443,160)	-	3,086,136	14.36%
2021	476,837	(476,837)	-	2,936,371	16.24%
2022	494,541	(494,541)	-	3,070,269	16.11%
2023	531,672	(531,672)	-	2,992,491	17.77%
2024	558,095	(558,095)	-	3,168,515	17.61%

N/A = Information not available

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Teacher's Pension and Annuity Fund
Last Ten Fiscal Years

	Proportionate share of net pension liability (asset)				District's covered employee payroll	District's proportion of the net pension liability (asset)	Plan fiduciary net position as
	District's proportion		State's proportion	Total		as a percentage of its covered employee payroll	as a percentage of the total pension liability
	Percentage	Value					
2015	0.00%	\$ -	\$ -	\$ -	\$ 7,739,908	0.00%	28.71%
2016	0.00%	-	-	-	8,039,439	0.00%	22.33%
2017	0.00%	-	-	-	8,709,653	0.00%	25.41%
2018	0.00%	-	51,897,307	51,897,307	6,889,355	0.00%	26.49%
2019	0.00%	-	40,233,991	40,233,991	9,161,360	0.00%	26.95%
2020	0.00%	-	41,868,138	41,868,138	6,937,116	0.00%	24.60%
2021	0.00%	-	30,500,755	30,500,755	6,742,472	0.00%	35.52%
2022	0.00%	-	32,189,493	32,189,493	6,674,080	0.00%	32.29%
2023	0.00%	-	30,877,177	30,877,177	6,754,998	0.00%	34.68%
2024	N/A	N/A	N/A	N/A	6,982,618	N/A	N/A

N/A = Information not available

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of District's Contributions
Teacher's Pension and Annuity Fund
Last Ten Fiscal Years

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2015	\$ 406,863	\$ (406,863)	\$ -	\$ 7,739,908	5.26%
2016	574,414	(574,414)	-	8,039,439	7.14%
2017	841,051	(841,051)	-	8,709,653	9.66%
2018	1,201,336	(1,201,336)	-	6,889,355	17.44%
2019	1,686,199	(1,686,199)	-	9,161,360	18.41%
2020	1,318,151	(1,318,151)	-	6,937,116	19.00%
2021	1,440,791	(1,440,791)	-	6,742,472	21.37%
2022	1,859,230	(1,859,230)	-	6,674,080	27.86%
2023	2,611,157	(2,611,157)	-	6,754,998	38.66%
2024	2,521,007	(2,521,007)	-	6,982,618	36.10%

See independent auditors' report.

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR
OTHER POSTEMPLOYMENT EMPLOYEE BENEFITS (GASB 75)
(UNAUDITED)**

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Other
Postemployment Employee Benefits Liability
Last Ten Fiscal Years

	Proportionate share of other postemployment employee benefits liability (asset)			Total	District's covered employee payroll	District's proportion of the other postemployment employee liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total other postemployment employee benefits liability
	District's proportion		State's proportion				
	Percentage	Value					
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017	0.00%	\$ -	\$ 39,447,139	\$ 39,447,139	\$ 10,865,151	0.00%	0.00%
2018	0.00%	-	34,245,173	34,245,173	9,188,070	0.00%	0.00%
2019	0.00%	-	30,726,411	30,726,411	11,415,999	0.00%	0.00%
2020	0.00%	-	48,671,541	48,671,541	10,023,252	0.00%	0.00%
2021	0.00%	-	42,832,857	42,832,857	9,678,843	0.00%	0.00%
2022	0.00%	-	36,323,693	36,323,693	9,744,349	0.00%	0.00%
2023	0.00%	-	36,491,355	36,491,355	9,747,489	0.00%	0.00%
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A = Information not available

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Required Supplementary Information - Part III
(Unaudited)
June 30, 2024

- Note 1 - Special funding situation - TPAF, PERS, and other postretirement benefits
The participating employer allocations included in the supplemental Schedule of Employer Special Funding Allocations and the supplemental Schedule of Special Funding Amounts by Employer for each local employer are provided as each local employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the pension expense and other postretirement benefits (OPEB) expense allocated to the State of New Jersey (the State) under the special-funding situation and include their proportionate share of the net pension liability and OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on actual contributions made to the Teachers' Pension and Annuity Fund and for OPEB allocated to employers based upon covered payroll and adjusted by expected State Early Retirement Incentive contributions for the respective fiscal year.
- Note 2 - Changes in assumptions - TPAF
The discount rate was 7.00% in state fiscal year 2022 and 7.00% in state fiscal year 2023. The inflation rate was 2.75% in state fiscal year 2022 and 2.75% in state fiscal year 2023.
- Note 3 - Changes in assumptions - PERS
The discount rate was 7.00% in state fiscal year 2022 and 7.00% in state fiscal year 2023. The inflation rate was 2.75% for state fiscal year 2022 and 2.75% for state fiscal year 2023.
- Note 4 - Changes in assumptions - other postretirement employee benefits
The other postretirement employee benefits discount rate increased from 3.54% in state fiscal year 2022 to 3.65% in state fiscal year 2023.
- Note 5 - Changes in healthcare trend assumptions - other postretirement employee benefits
For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted expenditures for specific purposes.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues
and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	IDEA Basic	ESSA Title IA	ESSA Title IIA	ESSA Title IV	CRRSA Mental Health	ARP Homeless	ARP Accelerated Learning	ARP Summer Learning	ARP Beyond School Day
Revenues									
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-	-	-
Federal sources	181,951	5,996	8,337	10,508	15,515	162	35,548	10,737	36,832
Total revenues	<u>\$ 181,951</u>	<u>\$ 5,996</u>	<u>\$ 8,337</u>	<u>\$ 10,508</u>	<u>\$ 15,515</u>	<u>\$ 162</u>	<u>\$ 35,548</u>	<u>\$ 10,737</u>	<u>\$ 36,832</u>
Expenditures									
Instruction									
Salaries	\$ -	\$ 4,393	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,247	\$ -
Purchased professional & technical services	-	-	-	2,924	-	-	-	-	-
Supplies	-	410	-	6,234	-	-	-	2,925	-
Total	<u>-</u>	<u>4,803</u>	<u>-</u>	<u>9,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,172</u>	<u>-</u>
Support services									
Tuition	181,951	-	-	-	-	-	-	-	-
Salaries	-	-	-	-	-	-	33,022	-	30,000
Employee benefits	-	554	-	-	-	-	2,526	565	2,295
Purchased professional & technical services	-	-	-	-	2,500	-	-	-	-
Purchased property services	-	-	-	-	-	-	-	-	-
Other purchased services	-	300	8,337	1,199	1,807	-	-	-	-
Supplies	-	339	-	151	11,208	162	-	-	4,537
Scholarships awarded	-	-	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-	-	-
Total	<u>181,951</u>	<u>1,193</u>	<u>8,337</u>	<u>1,350</u>	<u>15,515</u>	<u>162</u>	<u>35,548</u>	<u>565</u>	<u>36,832</u>
Total expenditures	<u>\$ 181,951</u>	<u>\$ 5,996</u>	<u>\$ 8,337</u>	<u>\$ 10,508</u>	<u>\$ 15,515</u>	<u>\$ 162</u>	<u>\$ 35,548</u>	<u>\$ 10,737</u>	<u>\$ 36,832</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances, July 1	-	-	-	-	-	-	-	-	-
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues
and Expenditures - Budgetary Basis (continued)
For the Fiscal Year Ended June 30, 2024

	NJTSS Mental Health	SDA Emergent Capital and Maintenance Needs	Local	Scholarships	Student Activities	Total
Revenues						
Local sources	\$ -	\$ -	\$ 12,696	\$ 5,815	\$ 266,269	\$ 284,780
State sources	-	19,613	-	-	-	19,613
Federal sources	21,317	-	-	-	-	326,903
Total revenues	<u>\$ 21,317</u>	<u>\$ 19,613</u>	<u>\$ 12,696</u>	<u>\$ 5,815</u>	<u>\$ 266,269</u>	<u>\$ 631,296</u>
Expenditures						
Instruction						
Salaries	\$ -	\$ -	\$ 427	\$ -	\$ -	\$ 12,067
Purchased professional & technical services	-	-	-	-	-	2,924
Supplies	-	-	-	-	-	9,569
Total	<u>-</u>	<u>-</u>	<u>427</u>	<u>-</u>	<u>-</u>	<u>24,560</u>
Support services						
Tuition	-	-	-	-	-	181,951
Salaries	18,400	-	2,000	-	-	83,422
Employee benefits	1,417	-	153	-	-	7,510
Purchased professional & technical services	1,500	-	375	-	-	4,375
Purchased property services	-	19,613	3,970	-	-	23,583
Other purchased services	-	-	1,470	-	-	13,113
Supplies	-	-	4,301	-	-	20,698
Scholarships awarded	-	-	-	8,330	-	8,330
Student activities	-	-	-	-	254,796	254,796
Total	<u>21,317</u>	<u>19,613</u>	<u>12,269</u>	<u>8,330</u>	<u>254,796</u>	<u>597,778</u>
Total expenditures	<u>\$ 21,317</u>	<u>\$ 19,613</u>	<u>\$ 12,696</u>	<u>\$ 8,330</u>	<u>\$ 254,796</u>	<u>\$ 622,338</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ (2,515)	\$ 11,473	\$ 8,958
Fund balances, July 1	-	-	-	16,772	128,230	145,002
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,257</u>	<u>\$ 139,703</u>	<u>\$ 153,960</u>

See independent auditors' report.

LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the School District. This includes serial bonds outstanding, obligations under leases, and early retirement program.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Long-Term Debt
Schedule of Obligations Under Leases - General Fund
For the Fiscal Year Ended June 30, 2024

Description	Interest Rate	Date of Lease	Amount of Original Issue	Balance 07/01/23	Issued	Retired	Balance 06/30/24
Vehicles & technology	1.73%	6/15/2020	\$ 227,414	\$ 57,582	\$ -	\$ 57,582	\$ -
Equipment lease purchase	2.75%	4/30/2019	2,500,000	525,325	-	525,325	-
				<u>\$ 582,907</u>	<u>\$ -</u>	<u>\$ 582,907</u>	<u>\$ -</u>

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Long-Term Debt
Schedule of Obligations Under Leases - Proprietary Fund
For the Fiscal Year Ended June 30, 2024

Description	Interest Rate	Date of Lease	Amount of Original Issue	Balance 07/01/23	Issued	Retired	Balance 06/30/24
Vehicles & technology	1.73%	6/15/2020	\$ 502,299	\$ 127,185	\$ -	\$ 127,185	\$ -
				<u>\$ 127,185</u>	<u>\$ -</u>	<u>\$ 127,185</u>	<u>\$ -</u>

See independent auditors' report.

STATISTICAL SECTION

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statistical Section J Series

CONTENTS	PAGE
FINANCIAL TRENDS	
These schedules contain trend information to help the reader understand how the District's financial performance and wellbeing have changed over time.	J-1 to J-5
REVENUE CAPACITY	
These schedules contain trend information to help the reader assess the District's most significant local revenue sources, the property tax.	J-6 to J-9
DEBT CAPACITY	
These schedules contain trend information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	J-10 to J-13
DEMOGRAPHIC AND ECONOMIC INFORMATION	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	J-14 to J-15
OPERATING INFORMATION	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	J-16 to J-20
Sources: Unless otherwise noted, the information in these schedules are derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year.	
The District implemented GASB Statement No. 84 in the fiscal year ending June 30, 2021. Schedules presenting information relating to the implementation of GASB Statement No. 84 include information beginning in that year.	

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Government activities										
Net investment in capital assets	\$ 9,083,412	\$ 9,474,220	\$ 11,226,221	\$ 13,292,397	\$ 12,487,848	\$ 13,353,577	\$ 13,338,027	\$ 14,577,744	\$ 14,485,379	\$ 13,577,319
Restricted	861,504	1,672,418	1,265,165	2,963,008	1,436,011	3,329,113	3,682,013	2,040,941	2,035,046	2,332,187
Unrestricted	(3,786,616)	(5,418,500)	(6,291,751)	(7,596,502)	(4,355,100)	(5,860,368)	(4,808,904)	(3,575,069)	(2,761,245)	(2,964,126)
Total governmental activities	<u>\$ 6,158,300</u>	<u>\$ 5,728,138</u>	<u>\$ 6,199,635</u>	<u>\$ 8,658,903</u>	<u>\$ 9,568,759</u>	<u>\$ 10,822,322</u>	<u>\$ 12,211,136</u>	<u>\$ 13,043,616</u>	<u>\$ 13,759,180</u>	<u>\$ 12,945,380</u>
Business-type activities										
Net investment in capital assets	\$ 439,400	\$ 1,607,011	\$ 1,421,677	\$ 1,480,266	\$ 3,003,563	\$ 1,730,672	\$ 1,768,364	\$ 1,816,078	\$ 2,963,678	\$ 2,868,472
Unrestricted	(1,052,138)	(1,437,669)	(781,490)	(1,045,922)	(2,248,636)	(2,776,378)	(2,490,755)	(1,462,283)	(1,386,963)	(525,909)
Total business-type activities	<u>\$ (612,738)</u>	<u>\$ 169,342</u>	<u>\$ 640,187</u>	<u>\$ 434,344</u>	<u>\$ 754,927</u>	<u>\$ (1,045,706)</u>	<u>\$ (722,391)</u>	<u>\$ 353,795</u>	<u>\$ 1,576,715</u>	<u>\$ 2,342,563</u>
District-wide										
Net investment in capital assets	\$ 9,522,812	\$ 11,081,231	\$ 12,647,898	\$ 14,772,663	\$ 15,491,411	\$ 15,084,249	\$ 15,106,391	\$ 16,393,822	\$ 17,449,057	\$ 16,445,791
Restricted	861,504	1,672,418	1,265,165	2,963,008	1,436,011	3,329,113	3,682,013	2,040,941	2,035,046	2,332,187
Unrestricted	(4,838,754)	(6,856,169)	(7,073,241)	(8,642,424)	(6,603,736)	(8,636,746)	(7,299,659)	(5,037,352)	(4,148,208)	(3,490,035)
Total district-wide	<u>\$ 5,545,562</u>	<u>\$ 5,897,480</u>	<u>\$ 6,839,822</u>	<u>\$ 9,093,247</u>	<u>\$ 10,323,686</u>	<u>\$ 9,776,616</u>	<u>\$ 11,488,745</u>	<u>\$ 13,397,411</u>	<u>\$ 15,335,895</u>	<u>\$ 15,287,943</u>

*

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

* as restated

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction										
Regular	\$ 7,994,360	\$ 8,084,175	\$ 8,920,184	\$ 8,703,370	\$ 8,713,124	\$ 8,928,631	\$ 10,203,963	\$ 9,285,993	\$ 9,115,846	\$ 8,575,661
Special education	1,521,071	1,891,749	2,327,301	2,238,108	2,040,912	1,999,675	2,106,481	2,361,599	2,326,016	2,249,502
Other special education	24,997	40,704	1,098	356	2,265	93,540	142,245	144,482	140,008	126,653
Other instruction	1,441,785	1,032,906	1,115,421	1,110,261	1,102,703	1,404,372	1,434,687	1,578,414	1,390,681	1,684,414
Support services										
Tuition	1,094,071	954,593	1,198,946	1,336,165	1,306,571	1,374,230	967,312	993,752	1,140,872	1,189,283
Student & instruction related services	4,143,236	4,627,236	5,047,114	5,671,611	5,204,918	4,899,186	5,833,691	4,946,613	5,187,603	5,341,330
General & business administrative services	1,349,198	1,267,290	1,398,733	1,389,733	1,052,704	1,483,117	1,316,464	1,285,624	1,243,939	1,235,134
School administration	670,034	724,417	812,418	838,368	767,067	517,206	912,644	582,219	657,258	723,374
Plant operations & maintenance	1,659,974	2,099,057	2,199,965	1,340,044	1,955,738	1,680,396	1,750,962	2,028,726	1,803,450	1,976,141
Pupil transportation	1,267,740	1,226,349	1,333,459	1,287,053	1,247,169	1,080,789	987,438	2,019,734	1,996,648	2,199,499
Capital outlay	-	-	-	-	866,634	-	-	-	-	-
Interest on long-term debt	130,697	35,282	18,805	548	6,220	42,411	26,757	23,755	21,962	20,020
Total governmental activities expenses	21,297,163	21,983,758	24,373,444	23,915,617	24,266,025	23,503,553	25,682,644	25,250,911	25,024,283	25,321,011
Business-type activities										
Transportation	3,470,988	3,732,371	3,572,686	4,504,774	3,822,210	4,760,412	3,653,685	3,703,228	3,703,071	4,051,819
Food services	402,611	376,867	347,258	320,083	320,632	280,930	204,772	463,146	451,938	506,271
Summer enrichment	-	-	-	-	-	4,150	-	-	-	-
Technology services	266,755	528,445	313,999	275,664	246,628	98,785	194,418	153,945	125,830	252,470
Administrative services	-	-	-	-	-	114,927	112,504	150,386	93,238	131,879
Total business-type activities	4,140,354	4,637,683	4,233,943	5,100,521	4,389,470	5,259,204	4,165,379	4,470,705	4,374,077	4,942,439
Total district expenses	\$ 25,437,517	\$ 26,621,441	\$ 28,607,387	\$ 29,016,138	\$ 28,655,495	\$ 28,762,757	\$ 29,848,023	\$ 29,721,616	\$ 29,398,360	\$ 30,263,450

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Changes in Net Position (continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program revenues										
Governmental activities										
Charges for services	\$ 366,500	\$ 123,489	\$ 154,467	\$ 44,857	\$ 34,421	\$ 245,901	\$ 238,336	\$ 305,503	\$ 399,359	\$ 278,269
Operating grants & contributions	229,134	4,792,227	6,201,452	7,249,654	5,641,043	201,250	322,879	731,365	894,039	369,241
Capital grants & contributions	110,735	-	-	527,542	1,022,889	-	-	-	-	-
Total governmental activities	<u>706,369</u>	<u>4,915,716</u>	<u>6,355,919</u>	<u>7,822,053</u>	<u>6,698,353</u>	<u>447,151</u>	<u>561,215</u>	<u>1,036,868</u>	<u>1,293,398</u>	<u>647,510</u>
Business-type activities										
Charges for services										
Transportation	3,682,898	3,865,697	4,397,780	4,342,647	4,164,486	4,060,287	3,881,697	4,624,895	4,848,999	4,752,423
Food services	335,139	300,555	284,217	269,641	264,304	203,191	23,178	94,905	334,182	339,879
Summer enrichment	-	-	-	-	-	4,150	-	-	-	-
Technology services	265,847	215,110	222,500	229,352	236,550	244,724	276,405	182,007	152,448	270,114
Administrative services	-	-	-	-	-	116,649	116,799	146,786	93,238	139,038
Operating grants & contributions	57,449	41,137	45,372	45,871	41,610	62,900	151,674	495,724	150,601	154,188
Capital grants & contributions	-	-	-	6,694	-	-	-	-	-	-
Total business-type activities	<u>4,341,333</u>	<u>4,422,499</u>	<u>4,949,869</u>	<u>4,894,205</u>	<u>4,706,950</u>	<u>4,691,901</u>	<u>4,449,753</u>	<u>5,544,317</u>	<u>5,579,468</u>	<u>5,655,642</u>
Total district-wide program revenues	<u>\$ 5,047,702</u>	<u>\$ 9,338,215</u>	<u>\$ 11,305,788</u>	<u>\$ 12,716,258</u>	<u>\$ 11,405,303</u>	<u>\$ 5,139,052</u>	<u>\$ 5,010,968</u>	<u>\$ 6,581,185</u>	<u>\$ 6,872,866</u>	<u>\$ 6,303,152</u>
Net (expense) revenues										
Governmental activities	\$ (20,590,794)	\$ (17,068,042)	\$ (18,017,525)	\$ (16,093,564)	\$ (17,567,672)	\$ (23,056,402)	\$ (25,121,429)	\$ (24,214,043)	\$ (23,730,885)	\$ (24,673,501)
Business-type activities	200,979	(215,184)	715,926	(206,316)	317,480	(567,303)	284,374	1,073,612	1,205,391	713,203
Total district-wide net expenses	<u>\$ (20,389,815)</u>	<u>\$ (17,283,226)</u>	<u>\$ (17,301,599)</u>	<u>\$ (16,299,880)</u>	<u>\$ (17,250,192)</u>	<u>\$ (23,623,705)</u>	<u>\$ (24,837,055)</u>	<u>\$ (23,140,431)</u>	<u>\$ (22,525,494)</u>	<u>\$ (23,960,298)</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Changes in Net Position (continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General revenues & other changes in net position										
Governmental activities										
Property taxes levied for general purposes	\$ 13,525,820	\$ 13,783,832	\$ 14,031,941	\$ 14,031,941	\$ 14,197,385	\$ 15,043,555	\$ 15,344,427	\$ 15,750,896	\$ 16,443,710	\$ 16,857,803
Taxes levied for debt service	578,050	578,350	578,200	577,600	551,200	-	-	-	-	-
Unrestricted grants & contributions	7,415,191	3,291,371	3,293,049	3,296,720	3,252,928	9,289,218	11,111,256	9,243,343	7,879,909	6,799,084
Investment earnings	9,677	12,612	4,560	9,097	11,306	49,980	11,981	11,906	68,763	94,674
Rent and royalties	-	-	373,500	510,440	306,694	-	-	-	-	-
Miscellaneous income	63,164	42,871	69,642	127,034	158,015	63,966	58,922	40,378	54,067	108,140
Special item										
Lease proceeds utilized	-	-	-	-	-	(1,758,333)	-	-	-	-
Gain (loss) on sale of assets	(360)	-	-	-	-	-	-	-	-	-
Transfers	-	-	(8,013)	-	-	-	(12,933)	-	-	-
Total governmental activities	21,591,542	17,709,036	18,342,879	18,552,832	18,477,528	22,688,386	26,513,653	25,046,523	24,446,449	23,859,701
General revenues & other changes in net position (cont'd)										
Business-type activities										
Investment earnings	126	122	162	473	597	375	27	90	1,393	1,581
Miscellaneous income	1,385	22,023	-	-	2,333	19,406	25,981	2,484	16,136	51,064
Transfer in (out)	-	-	8,013	-	-	-	12,933	-	-	-
Disposal of capital assets	1,281	-	-	-	-	-	-	-	-	-
Total business-type activities	2,792	22,145	8,175	473	2,930	19,781	38,941	2,574	17,529	52,645
Total district-wide	\$ 21,594,334	\$ 17,731,181	\$ 18,351,054	\$ 18,553,305	\$ 18,480,458	\$ 22,708,167	\$ 26,552,594	\$ 25,049,097	\$ 24,463,978	\$ 23,912,346
Change in net position										
Governmental activities	\$ 1,000,748	\$ 640,994	\$ 325,354	\$ 2,459,268	\$ 909,856	\$ (368,016)	\$ 1,392,224	\$ 832,480	\$ 715,564	\$ (813,800)
Business-type activities	203,771	(193,039)	724,101	(205,843)	320,410	(547,522)	323,315	1,076,186	1,222,920	765,848
Total district	\$ 1,204,519	\$ 447,955	\$ 1,049,455	\$ 2,253,425	\$ 1,230,266	\$ (915,538)	\$ 1,715,539	\$ 1,908,666	\$ 1,938,484	\$ (47,952)

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Restricted	\$ 861,504	\$ 1,672,418	\$ 1,265,165	\$ 2,963,008	\$ 1,436,011	\$ 2,633,128	\$ 3,572,408	\$ 2,326,594	\$ 2,718,628	\$ 2,597,707
Committed	605,112	77,435	294,325	286,125	97,671	189,934	634,544	724,277	255,468	273,998
Assigned	250,000	225,000	406,180	200,000	200,000	124,081	300,000	174,605	429,856	150,000
Unassigned	167,434	47,594	111,075	166,547	286,238	274,381	382,590	489,131	535,576	578,105
Total general fund	<u>\$ 1,884,050</u>	<u>\$ 2,022,447</u>	<u>\$ 2,076,745</u>	<u>\$ 3,615,680</u>	<u>\$ 2,019,920</u>	<u>\$ 3,221,524</u>	<u>\$ 4,889,542</u>	<u>\$ 3,714,607</u>	<u>\$ 3,939,528</u>	<u>\$ 3,599,810</u>
						*				
All other governmental funds										
Restricted										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,327	\$ 109,605	\$ 123,451	\$ 145,002	\$ 153,960
Capital projects fund	1,758,945	485,926	163,388	-	2,338,945	580,612	-	-	-	-
Unassigned	-	-	-	(696,217)	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 1,758,945</u>	<u>\$ 485,926</u>	<u>\$ 163,388</u>	<u>\$ (696,217)</u>	<u>\$ 2,338,945</u>	<u>\$ 709,939</u>	<u>\$ 109,605</u>	<u>\$ 123,451</u>	<u>\$ 145,002</u>	<u>\$ 153,960</u>
						*				

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

* as restated

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax levy	\$ 14,103,870	\$ 14,362,182	\$ 14,610,141	\$ 14,609,541	\$ 14,748,585	\$ 15,043,555	\$ 15,344,427	\$ 15,750,896	\$ 16,443,710	\$ 16,857,803
Tuition charges										
Individuals	187,493	12,735	12,735	5,514	-	-	-	2,400	4,000	12,000
Other LEAs within the state	-	110,754	141,732	39,343	34,421	54,411	50,119	108,775	141,823	-
Interest earnings	9,677	914	4,560	9,097	3,890	49,980	11,981	11,906	68,763	94,674
Rents and royalties	-	-	373,500	510,440	306,694	191,490	99,680	-	-	-
Miscellaneous	72,663	63,997	211,110	131,477	226,524	68,951	170,990	497,367	341,803	388,619
State sources	5,714,234	5,820,700	6,025,352	6,867,322	7,571,821	6,230,153	6,324,394	6,423,348	6,192,434	5,525,900
Federal sources	217,892	210,187	208,667	202,974	212,373	196,265	299,348	460,007	844,451	325,704
Total revenues	20,305,829	20,581,469	21,587,797	22,375,708	23,104,308	21,834,805	22,300,939	23,254,699	24,036,984	23,204,700
Expenditures										
Instruction										
Regular instruction	4,932,664	4,907,939	4,587,826	4,430,603	4,543,125	4,609,022	4,439,154	4,329,894	4,471,037	4,562,457
Special education instruction	876,297	930,532	1,021,182	1,002,289	956,904	910,242	844,511	946,184	980,855	1,040,307
Other special instruction	5,000	-	1,098	356	2,265	31,895	44,694	50,178	52,882	55,722
Other instruction	1,009,555	1,001,801	1,056,091	1,053,392	1,094,785	1,035,746	987,016	1,151,155	1,050,714	1,048,654
Support services										
Tuition	909,045	954,593	1,198,946	1,336,165	1,306,571	1,214,435	808,470	831,595	879,886	1,007,332
Student & instructional related services	2,484,432	2,581,083	2,432,479	2,764,760	2,808,608	2,795,526	2,706,117	2,580,051	2,657,756	2,865,943
General administration	491,957	420,944	484,527	429,481	339,764	332,458	330,810	406,362	343,494	386,757
School administration services	412,906	419,574	429,123	430,419	424,994	388,997	423,316	322,479	306,296	422,735
Central services	355,174	344,734	340,328	366,196	349,072	425,011	397,073	415,613	415,189	392,169
Administration info technology	112,352	196,203	138,410	65,239	-	39,961	39,895	106,146	124,854	1,997
Plant operations & maintenance	1,341,466	1,547,590	1,477,869	1,426,972	1,498,648	1,383,497	1,205,856	1,731,064	1,538,764	1,695,508
Pupil transportation	1,260,591	1,180,593	1,267,395	1,223,131	1,199,273	1,080,789	985,928	1,102,163	1,289,423	1,306,617
Employee benefits	2,832,695	2,935,287	2,745,505	2,979,985	3,309,925	3,249,982	3,268,491	3,258,658	3,481,268	3,729,077
On-behalf TPAF Pension & Social Security contributions	1,402,196	1,603,225	1,830,551	2,073,221	2,407,939	2,432,392	2,946,439	3,691,357	3,654,410	3,691,215
Capital outlay	167,164	530,890	545,367	546,135	2,864,506	968,982	753,765	2,001,018	822,902	92,530
Special revenue funds	229,134	309,826	281,414	262,746	280,755	201,250	427,784	911,847	1,126,024	626,552
Capital projects	276,839	1,162,192	1,431,713	831,185	457,625	1,758,333	580,612	-	-	-
Debt service										
Principal	792,212	505,000	520,000	535,000	530,000	-	-	-	-	-
Lease principal	-	-	-	-	-	-	-	553,043	567,777	582,907
Interest & other charges	115,031	73,350	58,200	42,600	21,200	26,981	26,981	26,981	26,981	26,981
Total expenditures	20,006,710	21,605,356	21,848,024	21,799,875	24,395,959	22,885,499	21,216,912	24,415,788	23,790,512	23,535,460

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Changes in Fund Balances - Governmental Funds (continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Excess (deficiency) of revenues over (under) expenditures	\$ 299,119	\$ (1,023,887)	\$ (260,227)	\$ 575,833	\$ (1,291,651)	\$ (1,050,694)	\$ 1,084,027	\$ (1,161,089)	\$ 246,472	\$ (330,760)
Other financing sources (uses)										
Leases (non-budgeted)	1,799,330	-	-	103,497	2,731,053	350,106	-	-	-	-
Transfers out	-	-	-	(8,013)	-	-	(75,000)	(12,933)	-	-
Total other financing sources (uses)	1,799,330	-	-	95,484	2,731,053	350,106	(75,000)	(12,933)	-	-
Net change in fund balances	\$ 2,098,449	\$ (1,023,887)	\$ (260,227)	\$ 671,317	\$ 1,439,402	\$ (700,588)	\$ 1,009,027	\$ (1,174,022)	\$ 246,472	\$ (330,760)
Debt service as a percentage of non-capital expenditures	4.86%	2.99%	3.00%	2.91%	2.69%	0.13%	0.14%	0.12%	0.12%	0.12%

Source: District Records

Note: 1) Non-capital expenditures are total expenditures less capital outlay.
2) During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
General Fund - Other Local Revenues by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tuition	\$ 107,316	\$ 123,489	\$ 154,467	\$ 44,857	\$ 34,421	\$ 54,411	\$ 50,119	\$ 111,175	\$ 145,823	\$ 12,000
Interest income	5,384	12,239	4,560	52,119	71,621	49,980	11,925	11,906	68,763	94,674
Rental income	-	-	373,500	510,440	306,694	191,490	99,680	-	-	-
Miscellaneous	34,248	43,103	69,642	84,012	90,284	63,966	58,922	40,378	54,067	108,140
Annual totals	<u>\$ 146,948</u>	<u>\$ 178,831</u>	<u>\$ 602,169</u>	<u>\$ 691,428</u>	<u>\$ 503,020</u>	<u>\$ 359,847</u>	<u>\$ 220,646</u>	<u>\$ 163,459</u>	<u>\$ 268,653</u>	<u>\$ 214,814</u>

Source: District Records

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
All Constituent Districts Combined
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vacant land	\$ 40,527,200	\$ 43,176,450	\$ 45,365,850	\$ 43,284,400	\$ 40,664,400	\$ 39,382,100	\$ 38,832,200	\$ 39,074,600	\$ 38,441,080	\$ 43,507,600
Residential	1,721,382,800	1,717,737,499	1,736,142,299	1,735,578,170	1,740,364,370	1,747,216,166	1,748,797,436	1,754,614,664	1,761,399,732	1,836,828,300
Farm regular	288,474,400	290,816,001	281,884,100	285,582,500	284,797,700	289,095,400	293,321,100	296,987,100	297,206,300	301,813,900
Q farm	12,541,189	12,447,869	12,189,659	12,052,409	12,343,633	12,315,130	12,093,070	12,044,470	12,374,370	12,035,580
Commercial	109,316,181	107,749,581	106,697,781	107,014,281	107,034,681	106,679,181	105,447,081	104,463,481	102,232,827	119,196,100
Industrial	27,167,250	27,167,250	26,708,050	25,924,558	25,924,550	23,485,550	23,160,050	23,160,050	21,750,450	22,442,400
Apartment	11,568,800	11,230,600	11,230,600	11,230,600	11,204,900	11,266,800	11,266,800	11,266,800	11,266,800	18,696,900
Total assessed value	2,210,977,820	2,210,325,250	2,220,218,339	2,220,666,918	2,222,334,234	2,229,440,327	2,232,917,737	2,241,611,165	2,244,671,559	2,354,520,780
Public utilities (a)	3,963,242	4,205,446	4,005,009	3,972,552	3,678,588	1,479,803	3,058,956	2,961,247	2,891,673	2,564,328
Net valuation taxable	<u>\$ 2,214,941,062</u>	<u>\$ 2,214,530,696</u>	<u>\$ 2,224,223,348</u>	<u>\$ 2,224,639,470</u>	<u>\$ 2,226,012,822</u>	<u>\$ 2,230,920,130</u>	<u>\$ 2,235,976,693</u>	<u>\$ 2,244,572,412</u>	<u>\$ 2,247,563,232</u>	<u>\$ 2,357,085,108</u>
Estimated actual county equalized value	<u>\$ 2,325,388,669</u>	<u>\$ 2,323,841,661</u>	<u>\$ 2,353,308,162</u>	<u>\$ 2,341,965,202</u>	<u>\$ 2,384,876,726</u>	<u>\$ 2,398,131,116</u>	<u>\$ 2,409,159,095</u>	<u>\$ 2,569,327,629</u>	<u>\$ 2,776,685,406</u>	<u>\$ 3,009,919,051</u>
Percentage of net valuation to estimated actual equalized value	<u>95.25%</u>	<u>95.30%</u>	<u>94.51%</u>	<u>94.99%</u>	<u>93.34%</u>	<u>93.03%</u>	<u>92.81%</u>	<u>87.36%</u>	<u>80.94%</u>	<u>78.31%</u>

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.
- (b) Tax rates are per \$100 .

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property (continued)
By Constituent District - Township of Alexandria
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vacant land	\$ 10,448,300	\$ 9,380,000	\$ 9,316,700	\$ 8,131,900	\$ 6,531,200	\$ 5,894,600	\$ 6,409,500	\$ 5,833,800	\$ 5,931,900	\$ 6,318,300
Residential	569,320,900	567,628,200	576,623,900	576,752,800	578,309,600	581,479,900	581,700,700	580,798,000	583,713,700	587,494,300
Farm regular	106,917,400	108,879,000	104,491,000	107,236,400	106,986,600	107,516,500	108,587,100	109,553,800	110,067,000	113,099,800
Q farm	4,235,179	4,272,779	4,172,379	4,149,679	4,268,903	4,352,200	4,377,500	4,319,000	4,709,100	4,446,100
Commercial	19,100,800	18,850,800	18,850,800	18,905,200	18,783,800	18,783,800	18,783,800	18,783,800	18,783,800	18,780,800
Industrial	836,200	836,200	836,200	836,200	836,200	836,200	836,200	836,200	836,200	836,200
Apartment	230,400	230,400	230,400	230,400	228,100	228,100	228,100	228,100	228,100	228,100
Total assessed value	711,089,179	710,077,379	714,521,379	716,242,579	715,944,403	719,091,300	720,922,900	720,352,700	724,269,800	731,203,600
Public utilities (a)	178,774	165,764	168,946	168,184	169,385	169,228	173,462	159,949	159,949	159,949
Net valuation taxable	<u>\$ 711,267,953</u>	<u>\$ 710,243,143</u>	<u>\$ 714,690,325</u>	<u>\$ 716,410,763</u>	<u>\$ 716,113,788</u>	<u>\$ 719,260,528</u>	<u>\$ 721,096,362</u>	<u>\$ 720,512,649</u>	<u>\$ 724,429,749</u>	<u>\$ 731,363,549</u>
Estimated actual county equalized value	<u>\$ 777,229,047</u>	<u>\$ 770,673,063</u>	<u>\$ 788,545,734</u>	<u>\$ 778,896,341</u>	<u>\$ 784,892,449</u>	<u>\$ 787,971,656</u>	<u>\$ 784,931,722</u>	<u>\$ 829,605,814</u>	<u>\$ 891,496,122</u>	<u>\$ 973,075,504</u>
Percentage of net valuation to estimated actual equalized value	<u>91.51%</u>	<u>92.16%</u>	<u>90.63%</u>	<u>91.98%</u>	<u>91.24%</u>	<u>91.28%</u>	<u>91.87%</u>	<u>86.85%</u>	<u>81.26%</u>	<u>75.16%</u>
Total direct school tax rates (b)	<u>\$ 0.749</u>	<u>\$ 0.710</u>	<u>\$ 0.684</u>	<u>\$ 0.673</u>	<u>\$ 0.692</u>	<u>\$ 0.705</u>	<u>\$ 0.698</u>	<u>\$ 0.742</u>	<u>\$ 0.711</u>	<u>\$ 0.786</u>
	*									

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.
- (b) Tax rates are per \$100.

* Revalued/Reassessed

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property (continued)
By Constituent District - Borough of Frenchtown
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vacant land	\$ 2,505,100	\$ 2,490,600	\$ 4,480,500	\$ 4,261,200	\$ 3,636,200	\$ 2,850,200	\$ 2,571,100	\$ 4,642,100	\$ 1,553,400	\$ 6,188,700
Residential	109,474,900	109,543,700	110,307,000	110,497,100	111,659,800	111,554,600	112,404,720	115,645,059	115,515,740	185,741,600
Farm regular	898,600	898,600	449,600	449,600	788,600	788,600	788,600	788,600	788,600	1,268,800
Q farm	14,700	14,700	11,200	11,200	27,100	27,000	26,300	26,300	26,300	15,700
Commercial	26,449,600	26,369,600	26,503,300	26,563,300	26,463,000	24,897,200	24,897,200	23,859,400	23,682,946	41,111,000
Industrial	3,726,350	3,726,350	3,726,350	3,726,350	3,726,350	1,492,550	1,167,050	1,167,050	1,094,050	1,786,000
Apartment	5,682,600	5,682,600	5,682,600	5,682,600	5,699,900	5,699,900	5,699,900	5,699,900	5,699,900	13,130,000
Total assessed value	148,751,850	148,726,150	151,160,550	151,191,350	152,000,950	147,310,050	147,554,870	151,828,409	148,360,936	249,241,800
Public utilities (a)	594,036	693,169	644,203	648,614	648,614	-	-	-	-	-
Net valuation taxable	<u>\$ 149,345,886</u>	<u>\$ 149,419,319</u>	<u>\$ 151,804,753</u>	<u>\$ 151,839,964</u>	<u>\$ 152,649,564</u>	<u>\$ 147,310,050</u>	<u>\$ 147,554,870</u>	<u>\$ 151,828,409</u>	<u>\$ 148,360,936</u>	<u>\$ 249,241,800</u>
Estimated actual county equalized value	<u>\$ 152,424,868</u>	<u>\$ 164,522,483</u>	<u>\$ 177,044,431</u>	<u>\$ 166,893,728</u>	<u>\$ 178,506,872</u>	<u>\$ 168,123,773</u>	<u>\$ 170,781,100</u>	<u>\$ 185,791,005</u>	<u>\$ 195,083,414</u>	<u>\$ 222,855,687</u>
Percentage of net valuation to estimated actual equalized value	<u>97.98%</u>	<u>90.82%</u>	<u>85.74%</u>	<u>90.98%</u>	<u>85.51%</u>	<u>87.62%</u>	<u>86.40%</u>	<u>81.72%</u>	<u>76.05%</u>	<u>111.84%</u>
Total direct school tax rates (b)	<u>\$ 0.626</u>	<u>\$ 0.694</u>	<u>\$ 0.645</u>	<u>\$ 0.649</u>	<u>\$ 0.651</u>	<u>\$ 0.682</u>	<u>\$ 0.740</u>	<u>\$ 0.648</u>	<u>\$ 0.874</u>	<u>\$ 0.535</u>

*

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

(a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.

(b) Tax rates are per \$100.

* Revalued/Reassessed

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property (continued)
By Constituent District - Township of Holland
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vacant land	\$ 6,480,600	\$ 6,975,500	\$ 7,439,600	\$ 8,046,300	\$ 7,665,900	\$ 9,831,500	\$ 9,500,900	\$ 8,791,500	\$ 9,986,700	\$ 9,986,700
Residential	525,191,400	524,687,600	526,884,100	527,053,100	524,938,100	526,398,500	525,715,700	526,881,200	529,114,500	528,674,200
Farm regular	65,474,000	65,808,400	64,633,400	62,836,000	64,907,400	63,918,100	65,028,100	66,460,300	65,687,800	65,675,700
Q farm	2,645,310	2,658,190	2,602,380	2,569,630	2,733,430	2,633,930	2,634,730	2,635,730	2,619,730	2,623,080
Commercial	16,026,211	15,119,411	13,883,911	14,136,311	14,447,811	14,565,111	13,813,111	13,867,311	13,660,211	13,660,200
Industrial	11,231,600	11,231,600	11,231,600	10,448,100	10,448,100	10,198,100	10,198,100	10,198,100	10,198,100	10,198,100
Apartment	429,300	429,300	429,300	429,300	429,300	429,300	429,300	429,300	429,300	429,300
Total assessed value	627,478,421	626,910,001	627,104,291	625,518,741	625,570,041	627,974,541	627,319,941	629,263,441	631,696,341	631,247,280
Public utilities (a)	1,531,313	1,504,717	1,464,110	1,428,395	1,136,595	1,127,501	1,261,048	1,188,633	1,125,381	1,077,621
Net valuation taxable	<u>\$ 629,009,734</u>	<u>\$ 628,414,718</u>	<u>\$ 628,568,401</u>	<u>\$ 626,947,136</u>	<u>\$ 626,706,636</u>	<u>\$ 629,102,042</u>	<u>\$ 628,580,989</u>	<u>\$ 630,452,074</u>	<u>\$ 632,821,722</u>	<u>\$ 632,324,901</u>
Estimated actual county equalized value	<u>\$ 670,270,971</u>	<u>\$ 660,724,128</u>	<u>\$ 661,400,494</u>	<u>\$ 663,064,010</u>	<u>\$ 670,952,595</u>	<u>\$ 692,919,971</u>	<u>\$ 692,346,061</u>	<u>\$ 735,221,078</u>	<u>\$ 807,582,596</u>	<u>\$ 886,229,714</u>
Percentage of net valuation to estimated actual equalized value	<u>93.84%</u>	<u>95.11%</u>	<u>95.04%</u>	<u>94.55%</u>	<u>93.41%</u>	<u>90.79%</u>	<u>90.79%</u>	<u>85.75%</u>	<u>78.36%</u>	<u>71.35%</u>
Total direct school tax rates (b)	<u>\$ 0.584</u>	<u>\$ 0.614</u>	<u>\$ 0.646</u>	<u>\$ 0.601</u>	<u>\$ 0.668</u>	<u>\$ 0.723</u>	<u>\$ 0.738</u>	<u>\$ 0.786</u>	<u>\$ 0.795</u>	<u>\$ 0.830</u>
	*									

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.
- (b) Tax rates are per \$100.

* Revalued/Reassessed

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property (continued)
By Constituent District - Township of Kingwood
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vacant land	\$ 18,828,000	\$ 22,065,150	\$ 21,949,750	\$ 20,706,400	\$ 20,700,000	\$ 18,674,100	\$ 18,219,000	\$ 17,793,300	\$ 17,825,680	\$ 18,495,500
Residential	422,482,000	421,252,699	428,026,899	427,194,899	430,839,699	432,643,895	433,833,245	436,406,234	438,761,621	440,144,700
Farm regular	113,765,600	113,811,201	110,891,300	113,641,700	110,696,300	115,705,800	117,750,900	119,018,000	119,496,500	120,931,900
Q farm	5,624,100	5,480,300	5,381,800	5,300,000	5,292,300	5,280,500	5,034,040	5,042,940	4,998,740	4,930,200
Commercial	34,980,300	34,962,700	35,012,700	34,962,400	34,962,400	35,389,300	35,075,100	35,075,100	34,359,000	32,791,200
Industrial	9,381,100	9,381,100	8,921,900	8,921,908	8,921,900	8,972,900	8,972,900	8,972,900	8,972,900	8,972,900
Apartment	1,988,300	1,988,300	1,988,300	1,988,300	1,947,600	2,009,500	2,009,500	2,009,500	2,009,500	2,009,500
Total assessed value	607,049,400	608,941,450	612,172,649	612,715,607	613,360,199	618,675,995	620,894,685	624,317,974	626,423,941	628,275,900
Public utilities (a)	1,476,753	1,653,010	1,544,943	1,545,288	1,545,288	-	1,437,091	1,437,091	1,437,091	1,177,198
Net valuation taxable	<u>\$ 608,526,153</u>	<u>\$ 610,594,460</u>	<u>\$ 613,717,592</u>	<u>\$ 614,260,895</u>	<u>\$ 614,905,487</u>	<u>\$ 618,675,995</u>	<u>\$ 622,331,776</u>	<u>\$ 625,755,065</u>	<u>\$ 627,861,032</u>	<u>\$ 629,453,098</u>
Estimated actual county equalized value	<u>\$ 611,216,103</u>	<u>\$ 618,887,553</u>	<u>\$ 603,828,946</u>	<u>\$ 611,153,881</u>	<u>\$ 625,535,242</u>	<u>\$ 626,253,664</u>	<u>\$ 639,469,561</u>	<u>\$ 689,765,283</u>	<u>\$ 745,412,599</u>	<u>\$ 789,579,902</u>
Percentage of net valuation to estimated actual equalized value	<u>99.56%</u>	<u>98.66%</u>	<u>101.64%</u>	<u>100.51%</u>	<u>98.30%</u>	<u>98.79%</u>	<u>97.32%</u>	<u>90.72%</u>	<u>84.23%</u>	<u>79.72%</u>
Total direct school tax rates (b)	<u>\$ 0.611</u>	<u>\$ 0.625</u>	<u>\$ 0.617</u>	<u>\$ 0.652</u>	<u>\$ 0.634</u>	<u>\$ 0.635</u>	<u>\$ 0.680</u>	<u>\$ 0.696</u>	<u>\$ 0.702</u>	<u>\$ 0.666</u>

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.
- (b) Tax rates are per \$100.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property (continued)
By Constituent District - Borough of Milford
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vacant land	\$ 2,265,200	\$ 2,265,200	\$ 2,179,300	\$ 2,138,600	\$ 2,131,100	\$ 2,131,700	\$ 2,131,700	\$ 2,013,900	\$ 3,143,400	\$ 2,518,400
Residential	94,913,600	94,625,300	94,300,400	94,080,271	94,617,171	95,139,271	95,143,071	94,884,171	94,294,171	94,773,500
Farm regular	1,418,800	1,418,800	1,418,800	1,418,800	1,418,800	1,166,400	1,166,400	1,166,400	1,166,400	837,700
Q farm	21,900	21,900	21,900	21,900	21,900	21,500	20,500	20,500	20,500	20,500
Commercial	12,759,270	12,447,070	12,447,070	12,447,070	12,377,670	13,043,770	12,877,870	12,877,870	11,746,870	12,852,900
Industrial	1,992,000	1,992,000	1,992,000	1,992,000	1,992,000	1,985,800	1,985,800	1,985,800	649,200	649,200
Apartment	3,238,200	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
Total assessed value	116,608,970	115,670,270	115,259,470	114,998,641	115,458,641	116,388,441	116,225,341	115,848,641	113,920,541	114,552,200
Public utilities (a)	182,366	188,786	182,807	182,071	178,706	183,074	187,355	175,574	169,252	149,560
Net valuation taxable	\$ 116,791,336	\$ 115,859,056	\$ 115,442,277	\$ 115,180,712	\$ 115,637,347	\$ 116,571,515	\$ 116,412,696	\$ 116,024,215	\$ 114,089,793	\$ 114,701,760
Estimated actual county equalized value	\$ 114,247,680	\$ 109,034,434	\$ 122,488,557	\$ 121,957,242	\$ 124,989,568	\$ 122,862,052	\$ 121,630,651	\$ 128,944,449	\$ 137,110,675	\$ 138,178,244
Percentage of net valuation to estimated actual equalized value	102.23%	106.26%	94.25%	94.44%	92.52%	94.88%	95.71%	89.98%	83.21%	83.01%
Total direct school tax rates (b)	\$ 0.613	\$ 0.668	\$ 0.774	\$ 1.008	\$ 0.877	\$ 0.678	\$ 0.652	\$ 0.691	\$ 0.854	\$ 0.738

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.
- (b) Tax rates are per \$100.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
By Constituent District - Township of Alexandria
Last Ten Fiscal Years
(Rate Per \$100 of Assessed Value)

Assessment Year	School District Direct Rate						Fire District	Total Direct & Overlapping Tax Rate	
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-6) Total Direct School Tax Rate	Local School Rate	Overlapping Rates				
					Municipality	County			
2015	*	\$ 0.729	\$ 0.020	\$ 0.749	\$ 1.163	\$ 0.235	\$ 0.408	\$ -	\$ 2.555
2016		0.681	0.029	0.710	1.190	0.254	0.404	-	2.558
2017		0.657	0.027	0.684	1.213	0.264	0.405	-	2.566
2018		0.646	0.027	0.673	1.198	0.294	0.409	-	2.574
2019		0.666	0.026	0.692	1.219	0.308	0.410	-	2.629
2020		0.705	-	0.705	1.242	0.307	0.413	-	2.667
2021		0.698	-	0.698	1.265	0.307	0.411	-	2.681
2022		0.742	-	0.742	1.290	0.306	0.434	-	2.772
2023		0.711	-	0.711	1.308	0.315	0.463	-	2.797
2024		0.786	-	0.786	1.388	0.334	0.493	-	3.001

Sources: Municipal Tax Collector

Note: N.J.S.A.18A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy when added to other components of the District's net budget may not exceed the pre-budget by more than the spending growth limitation calculated as follows: the pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

* Revalued/Reassessed

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates (continued)
By Constituent District - Borough of Frenchtown
Last Ten Fiscal Years
(Rate Per \$100 of Assessed Value)

Assessment Year	School District Direct Rate					Overlapping Rates		Fire District	Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-6) Total Direct School Tax Rate	Local School Rate	Municipality	County			
2015	\$ 0.606	\$ 0.020	\$ 0.626	\$ 1.303	\$ 0.873	\$ 0.412	\$ -	\$ 3.214	
2016	0.666	0.028	0.694	1.306	0.869	0.433	-	3.302	
2017	0.619	0.026	0.645	1.331	0.889	0.406	-	3.271	
2018	0.623	0.026	0.649	1.347	0.905	0.440	-	3.341	
2019	0.627	0.024	0.651	1.438	0.944	0.426	-	3.459	
2020	0.682	-	0.682	1.521	0.944	0.432	-	3.579	
2021	0.740	-	0.740	1.549	0.969	0.438	-	3.696	
2022	0.648	-	0.648	1.546	0.963	0.469	-	3.626	
2023	0.874	-	0.874	1.612	0.976	0.498	-	3.960	
2024	* 0.535	-	0.535	1.042	0.600	0.336	-	2.513	

Sources: Municipal Tax Collector

Note: N.J.S.A.18A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy when added to other components of the District's net budget may not exceed the pre-budget by more than the spending growth limitation calculated as follows: the pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

(a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.

(b) Rates for debt service are based on each year's requirements.

* Revalued/Reassessed

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates (continued)
By Constituent District - Township of Holland
Last Ten Fiscal Years
(Rate Per \$100 of Assessed Value)

Assessment Year	School District Direct Rate					Local School Rate	Overlapping Rates		Fire District	Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-6) Total Direct School Tax Rate	Municipality	County					
2015	*	\$ 0.564	\$ 0.020	\$ 0.584	\$ 1.396	\$ 0.189	\$ 0.391	\$ -	\$ 2.560	
2016		0.589	0.025	0.614	1.396	0.189	0.389	-	2.588	
2017		0.620	0.026	0.646	1.427	0.190	0.391	-	2.654	
2018		0.577	0.024	0.601	1.440	0.190	0.403	-	2.634	
2019		0.643	0.025	0.668	1.471	0.190	0.409	-	2.738	
2020		0.723	-	0.723	1.537	0.190	0.415	-	2.865	
2021		0.738	-	0.738	1.614	0.190	0.415	-	2.957	
2022		0.786	-	0.786	1.642	0.189	0.440	-	3.057	
2023		0.795	-	0.795	1.668	0.189	0.481	-	3.133	
2024		0.830	-	0.830	1.702	0.189	0.519	-	3.240	

Sources: Municipal Tax Collector

Note: N.J.S.A.18A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy when added to other components of the District's net budget may not exceed the pre-budget by more than the spending growth limitation calculated as follows: the pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

* Revalued/Reassessed

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates (continued)
By Constituent District - Township of Kingwood
Last Ten Fiscal Years
(Rate Per \$100 of Assessed Value)

Assessment Year	School District Direct Rate					Overlapping Rates		Fire District	Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-6) Total Direct School Tax Rate	Local School Rate					
					Municipality	County			
2015	\$ 0.591	\$ 0.020	\$ 0.611	\$ 0.920	\$ 0.252	\$ 0.377	\$ -	\$ 2.160	
2016	0.600	0.025	0.625	0.932	0.259	0.365	-	2.181	
2017	0.593	0.024	0.617	0.950	0.265	0.368	-	2.200	
2018	0.626	0.026	0.652	0.966	0.295	0.383	-	2.296	
2019	0.610	0.024	0.634	0.981	0.324	0.376	-	2.315	
2020	0.635	-	0.635	0.998	0.340	0.382	-	2.355	
2021	0.680	-	0.680	1.010	0.357	0.387	-	2.434	
2022	0.696	-	0.696	1.024	0.355	0.417	-	2.492	
2023	0.702	-	0.702	1.039	0.355	0.448	-	2.544	
2024	0.666	-	0.666	1.039	0.351	0.465	-	2.521	

Sources: Municipal Tax Collector

Note: N.J.S.A.18A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy when added to other components of the District's net budget may not exceed the pre-budget by more than the spending growth limitation calculated as follows: the pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

* Revalued/Reassessed

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates (continued)
By Constituent District - Borough of Milford
Last Ten Fiscal Years
(Rate Per \$100 of Assessed Value)

Assessment Year	School District Direct Rate				Local School Rate	Overlapping Rates		Fire District	Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-6) Total Direct School Tax Rate	Municipality		County			
2015	\$ 0.593	\$ 0.020	\$ 0.613	\$ 1.651	\$ 0.706	\$ 0.335	\$ -	\$ 3.305	
2016	0.641	0.027	0.668	1.647	0.716	0.359	-	3.390	
2017	0.743	0.031	0.774	1.678	0.730	0.358	-	3.540	
2018	0.968	0.040	1.008	1.670	0.739	0.373	-	3.790	
2019	0.844	0.033	0.877	1.684	0.750	0.381	-	3.692	
2020	0.678	-	0.678	1.706	0.760	0.380	-	3.524	
2021	0.652	-	0.652	1.740	0.770	0.377	-	3.539	
2022	0.691	-	0.691	1.783	0.791	0.400	-	3.665	
2023	0.854	-	0.854	1.846	0.859	0.431	-	3.990	
2024	0.738	-	0.738	1.871	0.868	0.424	-	3.901	

Sources: Municipal Tax Collector

Note: N.J.S.A.18A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy when added to other components of the District's net budget may not exceed the pre-budget by more than the spending growth limitation calculated as follows: the pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

* Revalued/Reassessed

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Principal Property Taxpayers
By Constituent District - Township of Alexandria
Current Year and Nine Years Ago

	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Individual property owner	\$ 4,373,600	1	0.60%	\$ 4,250,000	1	0.60%
Sky Manor Airport Partners LLC	2,631,400	2	0.36%	2,598,800	2	0.37%
Columbia Gas Transmission	2,427,300	3	0.33%	2,427,300	3	0.34%
Frenchtown Care Home Inc	1,797,800	4	0.25%	-		0.00%
November 85 LLC	1,592,100	5	0.22%	-		0.00%
Individual property owner	1,478,900	6	0.20%	1,460,100	4	0.21%
Individual property owner	1,350,000	7	0.18%	1,428,700	5	0.20%
Individual property owner	1,302,700	8	0.18%	1,168,000	9	0.16%
Individual property owner	1,265,300	9	0.17%	-		0.00%
Individual property owner	1,204,700	10	0.16%	-		0.00%
Bloombury Orchards LLC	-		0.00%	1,316,700	6	0.19%
Manchanda Shapiro Rauch LLC	-		0.00%	1,209,300	7	0.17%
Alexandria Airpark LLC	-		0.00%	1,196,700	8	0.17%
Desapio Properties #Six	-		0.00%	1,146,600	10	0.16%
	<u>\$ 19,423,800</u>		<u>2.65%</u>	<u>\$ 18,202,200</u>		<u>2.57%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Principal Property Taxpayers (continued)
By Constituent District - Borough of Frenchtown
Current Year and Nine Years Ago

	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Frenchtown Associates LLC	\$ 8,960,000	1	3.59%	\$ 2,950,000	1	1.98%
Frenchtown Barn Centers LLC	3,255,000	2	1.31%	1,500,000	3	1.00%
River Mills at Frenchtown LLC	3,135,000	3	1.26%	-		0.00%
Oasis Realty LLC	2,672,600	4	1.07%	-		0.00%
Artyard	2,630,800	5	1.06%	-		0.00%
Reading Properties LLC	2,260,500	6	0.91%	-		0.00%
Warren House LLC	1,793,200	7	0.72%	-		0.00%
Le Pont LLC	1,622,500	8	0.65%	-		0.00%
Lucky Trenton Avenue LLC	1,549,000	9	0.62%	-		0.00%
Jkempo LLC	1,529,700	10	0.61%	-		0.00%
Frenchtown Properties LLC	-		0.00%	2,145,200	2	1.44%
Davon LLC	-		0.00%	977,200	4	0.65%
Bridge Race Properties LLC	-		0.00%	972,200	5	0.65%
Individual Property Owner	-		0.00%	830,800	6	0.56%
Traub Holdings LLC	-		0.00%	758,400	7	0.51%
B & B Properties LLC	-		0.00%	748,500	8	0.50%
T2 Services Inc	-		0.00%	724,700	9	0.49%
Individual Property Owner	-		0.00%	718,800	10	0.48%
	<u>\$ 29,408,300</u>		<u>11.80%</u>	<u>\$ 12,325,800</u>		<u>8.26%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Principal Property Taxpayers (continued)
By Constituent District - Township of Holland
Current Year and Nine Years Ago

	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Gilbert Power, LLC	\$ 6,160,700	1	0.97%	\$ -		0.00%
Rothenberg, Craig & Antonietta	3,693,900	2	0.58%	-		0.00%
Fiberville Estates LLC	3,621,500	3	0.57%	1,368,700	7	0.22%
Georgia-Pacific Corp.	2,789,400	4	0.44%	2,789,400	4	0.44%
Oak Hill Golf Club, Inc.	2,049,200	5	0.32%	3,904,200	3	0.62%
Columbia Gas Transmission	1,897,400	6	0.30%	1,897,400	5	0.30%
Spring Mills LLC	1,778,600	7	0.28%	-		0.00%
Holland 2MG LLC	1,540,200	8	0.24%	-		0.00%
Individual property owner	1,516,500	9	0.24%	4,388,600	2	0.70%
Individual property owner	1,255,800	10	0.20%	1,463,000	6	0.23%
Genon Energy Services	-		0.00%	6,515,900	1	1.04%
Holland Retail LLC	-		0.00%	1,228,700	8	0.20%
KJA Holdings LLC	-		0.00%	1,178,500	9	0.19%
Individual property owner	-		0.00%	1,159,500	10	0.18%
	<u>\$ 26,303,200</u>		<u>4.14%</u>	<u>\$ 25,893,900</u>		<u>4.12%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Principal Property Taxpayers (continued)
By Constituent District - Township of Kingwood
Current Year and Nine Years Ago

	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Buckeye Pipeline Co	\$ 6,200,000	1	0.98%	\$ 4,575,000	1	0.75%
Kingwood Flex LLC	4,519,400	2	0.72%	4,188,100	2	0.69%
Frenchtown III Solar LLC	4,286,200	3	0.68%	2,628,700	6	0.43%
MEL Chemicals Inc	3,704,800	4	0.59%	3,498,200	3	0.57%
Perini Properties LLC	2,895,500	5	0.46%	2,895,500	5	0.48%
869 Associates LLC	2,324,100	6	0.37%	2,324,100	7	0.38%
Individual Property Owner	1,992,400	7	0.32%	1,650,800	9	0.27%
Individual Property Owner	1,668,600	8	0.27%	-		0.00%
Individual Property Owner	1,656,100	9	0.26%	-		0.00%
880 State Highway 12 LLC	1,608,000	10	0.26%	-		0.00%
Buckeye Pipeline Co	-		0.00%	3,040,000	4	0.50%
Frenchtown III Solar LLC	-		0.00%	1,657,500	8	0.27%
Frenchtown II Solar LLC	-		0.00%	1,500,000	10	0.25%
	<u>\$ 30,855,100</u>		<u>4.91%</u>	<u>\$ 27,957,900</u>		<u>4.59%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Principal Property Taxpayers (continued)
By Constituent District - Borough of Milford
Current Year and Nine Years Ago

	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Pinecrest Village Assoc	\$ 2,900,000	1	2.53%	\$ 2,900,000	1	2.48%
60 Bridge Street LLC	1,868,500	2	1.63%	1,507,600	2	1.29%
SBA Towers IX LLC	1,106,000	3	0.96%	-		0.00%
International Paper Company	1,097,900	4	0.96%	1,336,600	3	1.14%
Individual Property Owner	878,200	5	0.77%	539,100	6	0.46%
Individual Property Owner	689,300	6	0.60%	504,800	8	0.43%
Individual Property Owner	666,200	7	0.58%	-		0.00%
Individual Property Owner	601,300	8	0.52%	-		0.00%
Bridge Street Realty Partners, LLC	573,700	9	0.50%	-		0.00%
Individual Property Owner	565,000	10	0.49%	-		0.00%
Hunterdon Medical Center Finance	-		0.00%	1,131,000	4	0.97%
Peter Trustee Kerl	-		0.00%	573,700	5	0.49%
Stem Brothers	-		0.00%	523,700	7	0.45%
Ingahdwe Trust	-		0.00%	485,400	9	0.42%
Little Kids NJ Partnership	-		0.00%	462,500	10	0.40%
	<u>\$ 10,946,100</u>		<u>9.54%</u>	<u>\$ 9,964,400</u>		<u>8.53%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Property Tax Levies and Collections
By Constituent District
Last Ten Years

Fiscal Year Ending June 30,	Taxes Levied for the Year					Collected within the Year of the Levy (a)	
	Township of Alexandria	Borough of Frenchtown	Township of Holland	Township of Kingwood	Borough of Milford	Total Amount	Percentage of Levy
2015	\$ 4,975,980	\$ 854,323	\$ 3,827,933	\$ 3,731,027	\$ 714,607	\$ 14,103,870	100.00%
2016	5,317,220	935,385	3,667,966	3,731,391	710,220	14,362,182	100.00%
2017	5,081,373	1,054,431	3,862,584	3,841,322	770,431	14,610,141	100.00%
2018	4,899,338	978,582	4,052,144	3,788,314	891,163	14,609,541	100.00%
2019	4,818,545	990,477	3,766,087	4,008,021	1,165,455	14,748,585	100.00%
2020	4,966,127	965,161	4,183,203	3,912,741	1,016,323	15,043,555	100.00%
2021	5,074,503	1,003,960	4,547,435	3,929,075	789,454	15,344,427	100.00%
2022	5,031,232	1,091,133	4,638,920	4,231,701	757,910	15,750,896	100.00%
2023	5,343,792	984,652	4,955,547	4,358,734	800,985	16,443,710	100.00%
2024	5,147,574	1,296,161	5,031,286	4,408,956	973,826	16,857,803	100.00%

Source: District records including the Certificate and Report of School Taxes (A4F Form)

- (a) School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the School District the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ending June 30,	Governmental Activities				Business-Type Activities Leases	Total District	% of Personal Income (a)	Per Capita (a)
	General Obligation Bonds	Certificates of Participation	Leases	Bond Anticipation Notes (BANs)				
2015	\$ 2,090,000	\$ -	\$ 1,591,747	\$ -	\$ 1,033,261	\$ 4,715,008	0.36%	\$ 287
2016	1,585,000	-	1,180,698	-	1,189,865	3,955,563	0.30%	242
2017	1,065,000	-	763,262	-	854,584	2,682,846	0.20%	165
2018	530,000	-	454,285	-	999,051	1,983,336	0.14%	122
2019	-	-	2,707,003	-	937,116	3,644,119	0.26%	225
2020	-	-	2,245,331	-	1,465,319	3,710,650	0.25%	230
2021	-	-	1,703,727	-	888,176	2,591,903	0.17%	161
2022	-	-	1,150,684	-	415,749	1,566,433	0.09%	95
2023	-	-	582,907	-	127,185	710,092	0.04%	43
2024	-	-	-	-	-	-	N/A	-

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

- (a) See Exhibit J-14 for personal income and population data.
These ratios are calculated using personal income and population for the prior calendar year.

N/A Information is not available

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ending June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	% of Actual Taxable Value of Property (a)	Per Capita (b)
	General Obligation Bonds	Deductions			
2015	\$ 2,090,000	\$ -	\$ 2,090,000	0.09%	\$ 127
2016	1,585,000	-	1,585,000	0.07%	97
2017	1,065,000	-	1,065,000	0.05%	66
2018	530,000	-	530,000	0.02%	33
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2023	-	-	-	0.00%	-
2024	-	-	-	0.00%	-

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

(a) See Exhibit J-6 for property tax data.

(b) Population data can be found in Exhibit J-14.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of December 31, 2023

Governmental Unit	Debt Outstanding	Estimated % Applicable (a)	Estimated Share of Debt
Debt repaid with property taxes			
Local or Regional School			
Township of Alexandria	\$ 12,994,000	100.00%	\$ 12,994,000
Borough of Frenchtown	708,000	100.00%	708,000
Township of Holland	-	100.00%	-
Township of Kingwood	-	100.00%	-
Borough of Milford	40,000	100.00%	40,000
Municipality			
Township of Alexandria	2,358,400	100.00%	2,358,400
Borough of Frenchtown	3,948,240	100.00%	3,948,240
Township of Holland	-	100.00%	-
Township of Kingwood	925,320	100.00%	925,320
Borough of Milford	709,349	100.00%	709,349
County general obligation debt	71,347,396	11.08%	7,905,291
Subtotal, overlapping debt			29,588,600
Regional High School			
Township of Alexandria	-	32.21%	-
Borough of Frenchtown	-	7.22%	-
Township of Holland	-	29.10%	-
Township of Kingwood	-	26.59%	-
Borough of Milford	-	4.88%	-
School District direct debt			-
Total direct and overlapping debt			\$ 29,588,600

Sources: Assessed value data used to estimate applicable percentages provided by the County Board of Taxation.
Debt outstanding data provided by each Governmental Unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Municipality. This process recognizes that when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping payment.

- (a) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another Governmental Unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2024

		Equalized Valuation Basis
	2023	\$ 2,992,286,852
	2022	2,769,593,977
	2021	2,554,632,423
		<u>\$ 8,316,513,252</u>
Average equalized valuation of taxable property		<u>\$ 2,772,171,084</u>
Debt limit (3.0% of average equalization value)	(a)	\$ 83,165,133
Total net debt applicable to limit		<u>-</u>
Legal debt margin		<u>\$ 83,165,133</u>

	Fiscal Year				
	2020	2021	2022	2023	2024
Debt limit	\$ 71,119,217	\$ 71,549,506	\$ 73,470,028	\$ 77,275,568	\$ 83,165,133
Total net debt applicable	-	-	-	-	-
Legal debt margin	<u>\$ 71,119,217</u>	<u>\$ 71,549,506</u>	<u>\$ 73,470,028</u>	<u>\$ 77,275,568</u>	<u>\$ 83,165,133</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt limit	\$ 70,366,993	\$ 69,850,520	\$ 69,934,555	\$ 70,260,638	\$ 70,506,077
Total net debt applicable	2,090,000	1,585,000	1,065,000	530,000	-
Legal debt margin	<u>\$ 68,276,993</u>	<u>\$ 68,265,520</u>	<u>\$ 68,869,555</u>	<u>\$ 69,730,638</u>	<u>\$ 70,506,077</u>
Total net debt applicable to the limit as a percentage of debt limit	2.97%	2.27%	1.52%	0.75%	0.00%

Source: Equalized valuation basis obtained from the annual report of the State of New Jersey Department of Treasury, Division of Taxation.

(a) Limit set by N.J.S.A. 18A:24-19.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Demographic and Economic Statistics
By Constituent District - Township of Alexandria
Last Ten Fiscal Years

Year	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2015	4,829	\$ 380,824,598	\$ 78,862	4.1%
2016	4,816	390,004,496	80,981	3.8%
2017	4,793	401,476,059	83,763	3.8%
2018	4,799	407,492,688	84,912	3.2%
2019	4,776	419,972,784	87,934	2.7%
2020	4,764	438,030,744	91,946	7.0%
2021	4,730	449,766,240	95,088	4.9%
2022	4,827	484,090,176	100,288	2.7%
2023	4,837	493,586,828	102,044	3.1%
2024	4,817	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the Municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development.

N/A Information Not Available

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Demographic and Economic Statistics (continued)
By Constituent District - Borough of Frenchtown
Last Ten Fiscal Years

Year	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2015	1,406	\$ 110,879,972	\$ 78,862	3.3%
2016	1,405	113,778,305	80,981	3.1%
2017	1,360	113,917,680	83,763	2.8%
2018	1,364	115,819,968	84,912	3.0%
2019	1,358	119,414,372	87,934	2.5%
2020	1,354	124,494,884	91,946	8.1%
2021	1,349	128,273,712	95,088	4.3%
2022	1,377	138,096,576	100,288	2.8%
2023	1,380	140,820,720	102,044	3.5%
2024	1,472	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the Municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development.

N/A Information Not Available

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Demographic and Economic Statistics (continued)
By Constituent District - Township Holland
Last Ten Fiscal Years

Year	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2015	5,204	\$ 410,397,848	\$ 78,862	4.6%
2016	5,182	419,643,542	80,981	4.2%
2017	5,146	431,044,398	83,763	3.5%
2018	5,139	436,362,768	84,912	3.4%
2019	5,119	450,134,146	87,934	2.7%
2020	5,108	469,660,168	91,946	7.2%
2021	5,077	482,761,776	95,088	4.7%
2022	5,193	520,795,584	100,288	3.1%
2023	5,218	532,465,592	102,044	3.1%
2024	5,208	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the Municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development.

N/A Information Not Available

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Demographic and Economic Statistics (continued)
By Constituent District - Township Kingwood
Last Ten Fiscal Years

Year	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2015	3,765	\$ 296,915,430	\$ 78,862	4.7%
2016	3,766	304,974,446	80,981	3.9%
2017	3,747	313,859,961	83,763	3.9%
2018	3,742	317,740,704	84,912	3.5%
2019	3,747	329,488,698	87,934	3.1%
2020	3,749	344,705,554	91,946	7.4%
2021	3,753	356,865,264	95,088	4.2%
2022	3,824	383,501,312	100,288	3.0%
2023	3,831	390,930,564	102,044	3.8%
2024	3,843	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the Municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development.

N/A Information Not Available

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Demographic and Economic Statistics (continued)
By Constituent District - Borough of Milford
Last Ten Fiscal Years

Year	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2015	1,206	\$ 95,107,572	\$ 78,862	5.2%
2016	1,203	97,420,143	80,981	4.7%
2017	1,194	100,013,022	83,763	3.3%
2018	1,191	101,130,192	84,912	3.3%
2019	1,188	104,465,592	87,934	3.8%
2020	1,184	108,864,064	91,946	8.0%
2021	1,176	111,823,488	95,088	4.6%
2022	1,231	123,454,528	100,288	3.6%
2023	1,218	124,289,592	102,044	3.4%
2024	1,222	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development.

N/A Information Not Available

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Principal Employers
Current Year and Nine Years Ago

2024

			Percentage of
			Total Municipal
Employer	Employees	Rank	Employment

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

2015

			Percentage of
			Total Municipal
Employer	Employees	Rank	Employment

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Full Time Equivalent District Employees by Function/Program
Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Function/Program										
Instruction										
Regular	59.5	57.5	55.4	52.9	50.5	51.5	50.5	49.4	48.3	48.3
Special education	13.0	25.8	26.0	24.0	24.0	24.0	23.5	24.5	25.1	24.1
Other instruction	3.0	2.0	5.0	4.0	5.0	4.0	3.7	3.0	2.0	1.0
Support services										
Student and instruction related services	38.5	27.8	22.1	30.6	29.8	29.5	32.5	32.8	31.1	30.2
General administration	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
School administration services	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	5.0
Central services	3.5	3.5	3.5	3.7	3.7	3.5	3.5	3.5	3.5	3.5
Administrative information technology	1.5	1.5	1.5	1.0	1.0	-	-	-	1.0	-
Plant operations and maintenance	11.5	11.5	11.5	12.5	13.5	13.5	13.5	13.5	13.5	13.0
Pupil transportation	46.1	67.0	59.0	56.0	57.0	56.0	51.0	45.0	45.0	43.0
Total	<u>183.1</u>	<u>203.1</u>	<u>190.5</u>	<u>191.2</u>	<u>191.0</u>	<u>187.5</u>	<u>183.7</u>	<u>177.2</u>	<u>175.0</u>	<u>169.6</u>

Source: District Personnel Records

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	June 30 Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff (b)	Teacher Ratio	Average Daily Enrollment (ADE) (c)	Average Daily Attendance (ADA) (c)	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	899	\$ 18,655,464	\$ 20,751	7.03%	79.5	1 to 11.31	893.8	852.2	-5.45%	95.35%
2016	891	19,333,924	21,699	4.57%	77.5	1 to 11.50	880.3	842.4	-1.51%	95.69%
2017	876	19,292,744	22,024	1.50%	71.0	1 to 12.34	828.2	785.9	-5.92%	94.89%
2018	801	19,844,955	24,775	12.49%	68.7	1 to 11.66	693.5	660.2	-16.26%	95.20%
2019	730	20,522,628	28,113	13.47%	68.0	1 to 10.74	670.1	648.5	-3.37%	96.78%
2020	756	20,131,203	26,629	-5.28%	67.3	1 to 11.23	689.2	667.9	2.84%	96.91%
2021	696	19,855,554	28,528	7.13%	65.5	1 to 10.63	672.4	655.7	-2.43%	97.51%
2022	717	21,834,746	30,453	6.75%	66.4	1 to 10.80	691.2	658.0	2.80%	95.19%
2023	735	22,372,852	30,439	-0.05%	61.5	1 to 11.95	701.2	662.3	1.44%	94.46%
2024	702	22,833,042	32,526	6.86%	60.5	1 to 11.60	661.0	625.7	-5.74%	94.66%

Source: District Records

- (a) Operating expenditures equal total expenditures less debt service and capital outlay.
- (b) Teaching staff includes only full-time equivalents or certificated staff.
- (c) Average Daily Enrollment and Average Daily Attendance are obtained from the School Register Summary.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years

District Building	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Delaware Valley Regional High School (1958)</u>										
Square feet	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000
Capacity (students)	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020
Enrollment	899	891	876	801	730	756	704	719	720	692
 <u>Number of schools at June 30, 2024</u>										
Elementary	-									
Middle School	-									
High School	1									
Other	-									

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increase in square footage and capacity are the result of renovations and additions.

Note: Enrollment is based on the annual October District count.

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years

Undistributed expenditures - required maintenance for school facilities

<u>Fiscal Year Ending</u>	<u>District Total</u>
2015	\$ 302,091
2016	519,761
2017	457,695
2018	364,134
2019	396,514
2020	449,924
2021	366,590
2022	676,805
2023	392,562
2024	522,067
Total school facilities	<u>\$ 4,448,143</u>

Note: School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District Records

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT**Insurance Schedule****June 30, 2024****(Unaudited)**

	Coverage	Deductible
Commercial Package Policy - New Jersey Schools Insurance Group (NJSIG)		
Real & Personal Property (per occurrence)	\$ 500,000,000	\$ 5,000
Blanket Extra Expense	50,000,000	5,000
Blanket Valuable Paper & Records	10,000,000	5,000
Demolition & Increased Cost of Construction	25,000,000	-
Limited Builders Risk	10,000,000	-
Fire Dept. Service Charge	10,000	-
Arson Reward	10,000	-
Pollution Cleanup & Removal	250,000	-
Flood/Earthquake:		
Flood Zone A & V	25,000,000	500,000
All Other Flood Zones	75,000,000	10,000
Earthquake	50,000,000	5,000
Terrorism	1,000,000	5,000
Electronic Data Processing		
Blanket Hardware/Software, Business Income, Transit, Debris Removal	500,000,000	1,000
Flood (Deductible for Zone A & Z)	-	500,000
(Deductible All Other Flood Zones)	-	10,000
Equipment Breakdown		
Combined Single Limit/Accident for Property Damage & Business Income	100,000,000	25,000
Property Damage	Included	
Off Premises Property Damage	1,000,000	25,000
Extra Expense	10,000,000	25,000
Service Interruption	10,000,000	25,000
Perishable Goods	1,000,000	25,000
Data Restoration	1,000,000	25,000
Demolition	1,000,000	25,000
Ordinance or Law	1,000,000	25,000
Expediting Expense	1,000,000	25,000
Hazardous Substances	1,000,000	25,000
Newly Acquired Locations - 120 Days Notice	1,000,000	25,000
Crime Coverage		
Public Employee Dishonesty	100,000	1,000
Theft, Disapp. & Destruction/Money Orders & Counterfeit Currency	10,000	1,000
Forgery or Alteration	100,000	1,000
Computer Fraud	50,000	1,000
Public Officials Bond		
Business Administrator - T Barna (Selective Ins. Co.)	250,000	-
Treasurer - R Sipple (Selective Ins. Co.)	210,000	-
General Liability		
Bodily Injury & Property Damage	10,000,000	-
Products & Completed Operations	10,000,000	-
Sexual Abuse	10,000,000	-
Personal Injury & Advertising Injury	10,000,000	-
Employee Benefits Liability	10,000,000	1,000

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Insurance Schedule (continued)
June 30, 2024
(Unaudited)

	<u>Coverage</u>	<u>Deductible</u>
Commercial Package Policy - NJSIG (continued)		
General Liability (continued)		
Premises Medical Payments	\$10,000 per accident	\$ -
	\$5,000 per person	-
Terrorism	1,000,000	-
Automotive Coverage		
Bodily Injury and Property Damage Combined Single Limit	10,000,000	-
Personal Injury Protection	250,000	-
Medical Payments	10,000	-
Underinsured	1,000,000	-
Terrorism	1,000,000	-
Garagekeepers	Included	-
School Leaders Errors & Omissions		
Coverage A - protection againsts "loss"/Wrongful Acts	1,000,000	10,000
Coverage B - defense costs for specific administrative actions	\$100,000/claim	10,000
	\$300,000/agg	10,000
Retro Date	7/1/1986	-
Workers' Compensation		
Part One	Statutory	-
Part Two		
Bodily Injury by Accident	3,000,000	-
Bodily Injury by Disease	3,000,000	-
Student/Athletic Volunteer Accident		
All School - US Fire Ins. Co.	25,000	-
Excess Coverage - Medical Expense benefits - National Union Fire Ins. Co.	7,500,000	25,000
Volunteer Workers	25,000	-

Source: District records

See independent auditors' report.

SINGLE AUDIT SECTION

**OTHER REPORTING REQUIRED BY
GOVERNMENT AUDITING STANDARDS - PART I**



Certified Public Accountants, PC
www.bkc-cpa.com

**Independent Auditors' 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***

Honorable President and
Members of the Board of Education
Delaware Valley Regional High School District
Frenchtown, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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, the financial statements of the governmental activities, the business-type activities, and the aggregate remaining fund information of the Delaware Valley Regional High School District (the District) in the County of Hunterdon, as of and for the year ended June 30, 2024, and the related Notes to the Financial Statements, which collectively comprise the District's Basic Financial Statements, and have issued our report thereon dated November 11, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Delaware Valley 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

BKC, CPAs, PC

Report on Compliance and Other Matters

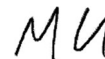
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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.

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



BKC, CPAs, PC



Michael A. Holk, CPA, PSA
NO. 20CS00265600

November 11, 2024
Flemington, New Jersey



Certified Public Accountants, PC
www.bkc-cpa.com

**Independent Auditors' Report on Compliance for Each Major Program
and on Internal Control Over Compliance Required by the
New Jersey OMB Circular 15-08**

Honorable President and
Members of the Board of Education
Delaware Valley Regional High School District
Frenchtown, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Delaware Valley Regional High School District's (the District) compliance with the types of compliance requirements as subject to audit in the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the District's major state programs for the year ended June 30, 2024. The District's major state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the 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 state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

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

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

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our audit described in the accompanying Schedule of Findings and Questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow Management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a 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 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 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.

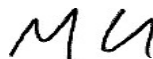
Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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



BKC, CPAs, PC



Michael A. Holk, CPA,
PSA NO. 20CS00265600

November 11, 2024
Flemington, New Jersey

SUPPLEMENTARY INFORMATION

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards, Schedule A
For the Fiscal Year Ended June 30, 2024

Grantor/Program Title	Federal AL Number	FAIN Number	Program or Award Amount	Grant Period		Balance June 30, 2023		Cash Received	Budgetary Expenditure	Adjust- ment	Repayment of Prior Year Balance	Balance June 30, 2024		
				From	To	(Acct Rec) Def Revenue	Carryover Amount					Accounts Receivable	Deferred Revenue	Due to Grantor
U.S. Department of Education passed through State Department of Education Special Revenue Fund														
Title I A	84.010	S010A230030	\$ 29,665	07/01/22	06/30/23	\$ (17,028)	\$ -	\$ 17,025	\$ 272	\$ -	\$ -	\$ (275)	\$ -	\$ -
Title I A	84.010	S010A240030	21,146	07/01/23	06/30/24	-	-	3,201	5,724	-	-	(2,523)	-	-
Title II A	84.367A	S367A230029	14,406	07/01/22	06/30/23	(4,038)	-	4,006	-	-	-	(32)	-	-
Title II A	84.367A	S367A240029	10,073	07/01/23	06/30/24	-	-	6,493	8,337	-	-	(1,844)	-	-
Title IV	84.424	S424A220031	10,000	07/01/21	06/30/22	(4,000)	-	4,000	-	-	-	-	-	-
Title IV	84.424	S424A230031	14,000	07/01/22	06/30/23	(1,229)	-	6,616	5,387	-	-	-	-	-
Title IV	84.424	S424A240031	10,000	07/01/23	06/30/24	-	-	3,770	5,121	-	-	(1,351)	-	-
IDEA Basic (Special Education Cluster)	84.027A	H027A240100	181,951	07/01/23	06/30/24	-	-	181,951	181,951	-	-	-	-	-
ACSERS Program	21.027	SLFRFDOE1SES	298,528	07/01/22	06/30/23	(298,528)	-	298,528	-	-	-	-	-	-
COVID-19														
CRRSA - Mental Health	84.425D	S425D210027	45,000	03/13/20	09/30/23	(8,076)	-	23,591	15,515	-	-	-	-	-
ARP - ESSER														
ARP - Homeless Children	84.425U	S425U210027	162	03/13/20	09/30/24	-	-	162	162	-	-	-	-	-
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	50,673	03/13/20	09/30/24	(2,916)	-	24,422	35,548	-	-	(14,042)	-	-
Evidenced Based Summer Learning	84.425U	S425U210027	40,000	03/13/20	09/30/24	-	-	10,727	10,737	-	-	(10)	-	-
Evidenced Based Comprehensive Beyond the School Day	84.425U	S425U210027	40,000	03/13/20	09/30/24	-	-	16,154	36,832	-	-	(20,678)	-	-
NJTSS Mental Health	84.425U	S425U210027	45,000	03/13/20	09/30/24	(4,310)	-	25,627	21,317	-	-	-	-	-
Total Special Revenue Fund						(340,125)	-	626,273	326,903	-	-	(40,755)	-	-
U.S. Department of Agriculture passed through State Department of Agriculture Enterprise Fund														
Child Nutrition Cluster														
National School Lunch Program														
Non-Cash Assistance (Commodities)	10.555	231NJ304N1099	34,270	07/01/22	06/30/23	543	-	-	543	-	-	-	-	-
Non-Cash Assistance (Commodities)	10.555	241NJ304N1099	41,333	07/01/23	06/30/24	-	-	41,333	38,844	-	-	-	2,489	-
Cash Assistance	10.555	231NJ304N1099	74,291	07/01/22	06/30/23	(3,758)	-	2,934	-	824	-	-	-	-
Cash Assistance	10.555	241NJ304N1099	62,385	07/01/23	06/30/24	-	-	60,527	62,385	-	-	(1,858)	-	-
School Breakfast Program	10.553	231NJ304N1099	5,398	07/01/22	06/30/23	(355)	-	355	-	-	-	-	-	-
School Breakfast Program	10.553	241NJ304N1099	6,143	07/01/23	06/30/24	-	-	5,880	6,143	-	-	(263)	-	-
Total Child Nutrition Cluster						(3,570)	-	111,029	107,915	824	-	(2,121)	2,489	-
P-EBT	10.649	2022225900941	653	07/01/23	06/30/24	-	-	653	653	-	-	-	-	-
Supply Chain Assistance	10.555	241NJ304N1099	24,991	07/01/23	06/30/24	-	-	24,991	24,991	-	-	-	-	-
Equipment Grant	10.555	241NJ304N1099	16,441	07/01/23	06/30/24	-	-	16,441	16,441	-	-	-	-	-
Total Enterprise Fund						(3,570)	-	153,114	150,000	824	-	(2,121)	2,489	-
Total Federal Awards						\$ (343,695)	\$ -	\$ 779,387	\$ 476,903	\$ 824	\$ -	\$ (42,876)	\$ 2,489	\$ -

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B
For the Fiscal Year Ended June 30, 2024

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2023		Cash Received	Budgetary Expenditure	Adjustments	Balance June 30, 2024			Memo	
			From	To	Deferred Rev. (Accts. Rec)	Due to Grantor				Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
State Department of Education														
General Fund														
Transportation Aid	24-495-034-5120-014	\$ 17,291	07/01/23	06/30/24	\$ -	\$ -	\$ 15,720	\$ 17,291	\$ -	\$ -	\$ -	\$ -	\$ 1,571	\$ 17,291
Special Education Categorical Aid	24-495-034-5120-089	592,662	07/01/23	06/30/24	-	-	538,795	592,662	-	-	-	-	53,867	592,662
Security Aid	24-495-034-5120-084	74,763	07/01/23	06/30/24	-	-	67,968	74,763	-	-	-	-	6,795	74,763
Equalization Aid	24-495-034-5120-078	749,564	07/01/23	06/30/24	-	-	681,436	749,564	-	-	-	-	68,128	749,564
Extraordinary Special Education Costs Aid	23-495-034-5120-044	330,733	07/01/22	06/30/23	(330,733)	-	330,733	-	-	-	-	-	-	330,733
Extraordinary Special Education Costs Aid	24-495-034-5120-044	321,137	07/01/23	06/30/24	-	-	-	321,137	-	(321,137)	-	-	-	321,137
Non-Public Transportation Aid	23-495-034-5120-014	1,958	07/01/22	06/30/23	(1,958)	-	1,958	-	-	-	-	-	-	1,958
Non-Public Transportation Aid	24-495-034-5120-014	2,985	07/01/23	06/30/24	-	-	-	2,985	-	(2,985)	-	-	-	2,985
Reimbursed TPAF Social Security Contribution	23-495-034-5094-003	487,014	07/01/22	06/30/23	(23,824)	-	23,824	-	-	-	-	-	-	487,014
Reimbursed TPAF Social Security Contribution	24-495-034-5094-003	502,890	07/01/23	06/30/24	-	-	498,243	502,890	-	(4,647)	-	-	-	502,890
On-Behalf TPAF Pension Contribution - Teacher's Pension & Annuity Fund	24-495-034-5094-002	2,477,288	07/01/23	06/30/24	-	-	2,477,288	2,477,288	-	-	-	-	-	2,477,288
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	24-495-034-5094-004	28,252	07/01/23	06/30/24	-	-	28,252	28,252	-	-	-	-	-	28,252
On-Behalf TPAF Pension Contribution - Post Retirement Medical	24-495-034-5094-001	681,916	07/01/23	06/30/24	-	-	681,916	681,916	-	-	-	-	-	681,916
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	24-495-034-5094-004	869	07/01/23	06/30/24	-	-	869	869	-	-	-	-	-	869
Total General Fund					(356,515)	-	5,347,002	5,449,617	-	(328,769)	-	-	130,361	6,269,322
State Department of Education														
Special Revenue Fund														
SDA Emergent and Capital Maintenance Needs	24-100-034-5120-519	19,613	07/01/23	06/30/24	-	-	19,613	19,613	-	-	-	-	-	19,613
Total Special Revenue Fund					-	-	19,613	19,613	-	-	-	-	-	19,613
State Department of Agriculture														
Enterprise fund														
State School Lunch Program	23-100-010-3350-023	8,411	07/01/22	06/30/23	(171)	-	171	-	-	-	-	-	-	8,411
State School Lunch Program	24-100-010-3350-023	4,188	07/01/23	06/30/24	-	-	4,061	4,188	-	(127)	-	-	-	4,188
Total Enterprise Fund					(171)	-	4,232	4,188	-	(127)	-	-	-	12,599
Total State Financial Assistance					<u>\$ (356,686)</u>	<u>\$ -</u>	<u>\$5,370,847</u>	5,473,418	<u>\$ -</u>	<u>\$(328,896)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$130,361</u>	<u>\$ 6,301,534</u>
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund	24-495-034-5094-002	2,477,288	07/01/23	06/30/24				2,477,288						
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	24-495-034-5094-004	28,252	07/01/23	06/30/24				28,252						
On-Behalf TPAF Pension Contribution - Postretirement Medical	24-495-034-5094-001	681,916	07/01/23	06/30/24				681,916						
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	24-495-034-5094-004	869	07/01/23	06/30/24				869						
Total for State Financial Assistance - Major Program Determination								<u>\$2,285,093</u>						

See independent auditors' report.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2024

Note 1 - General

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance present the activity of all federal awards and state financial assistance programs of the Delaware Valley Regional High School District. The District is defined in Note 1 (A) to the District's Basic Financial Statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

Note 2 - Basis of accounting

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are 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) and 1 (D) to the District's Basic Financial Statements.

Note 3 - Relationship of financial statements

The Basic Financial Statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules 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 the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$46,956 for the general fund and \$4,214 for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2024

Note 3 - Relationship of financial statement (continued)

Financial assistance revenues are reported in the Board's financial statements on a GAAP basis as follows:

	Federal	State	Total
General fund	\$ -	\$ 5,496,573	\$ 5,496,573
Special revenue fund	325,704	29,327	355,031
Food service fund	150,000	4,188	154,188
Total awards and financial assistance	<u>\$ 475,704</u>	<u>\$ 5,530,088</u>	<u>\$ 6,005,792</u>

Note 4 - Relationship to federal and state financial reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5 - Other

Revenues and expenditures reported under the USDA Commodities Program represent current year distributions respectively. The amount reported as TPAF Pension contributions represents the amount paid by the State on behalf of the District for the year ended June 30, 2024. TPAF Social Security contribution represents the amount reimbursed by the State for the employer's share of Social Security contributions for TPAF members for the fiscal year ended June 30, 2024.

Note 6 - Adjustments on the Schedule of Federal Awards

On Schedule A, the adjustment for the National School Lunch Program - Cash Assistance for fiscal year 2023 of \$824 represents a prior year accounts receivable balance that was canceled in fiscal year 2024.

Note 7 - Indirect costs

The District has elected not to utilize the 10% de minimis indirect cost rate.

**OTHER REPORTING REQUIRED BY
GOVERNMENT AUDITING STANDARDS - PART II**

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued

Unmodified

Internal Control Over Financial Reporting:

1. Were material weakness(es) identified?

☐ Yes ☒ No

2. Were significant deficiencies identified?

☐ Yes ☒ None reported

Noncompliance material to Basic
Financial Statements noted?

☐ Yes ☒ No

Federal Awards

Not applicable

Internal Control Over Major Programs:

1. Were material weakness(es) identified?

☐ Yes ☐ No

2. Were significant deficiencies identified?

☐ Yes ☐ None reported

What was the type of auditors' report issued on compliance for
major programs?

Were any audit findings disclosed that are required to be
reported in accordance with 2 CFR 200 Section .516(a)?

☐ Yes ☐ No

Identification of Major Programs:

AL Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
<u>Not Applicable</u>	<u>Not Applicable</u>	<u>Not Applicable</u>

What was the dollar threshold used to distinguish between Type
A and Type B programs?

Did the auditee qualify as a low-risk auditee?

☐ Yes ☐ No

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section I - Summary of Auditors' Results (continued)

State Awards

What was the dollar threshold used to distinguish between Type A and Type B programs? \$750,000

Did the auditee qualify as a low-risk auditee? X Yes No

Internal Control Over Major Programs:

1. Were material weakness(es) identified? Yes X No

2. Were there significant deficiencies identified that are not considered to be material weaknesses? Yes X None reported

What was the type of auditors' report issued on compliance for major programs? Unmodified

Were any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08 as applicable? Yes X No

Identification of Major Programs:

State Grant/Project Numbers	Name of State Program
	<i>State Aid Public Cluster:</i>
<i>24-495-034-5120-089</i>	<i>Special Education Categorical Aid</i>
<i>24-495-034-5120-078</i>	<i>Equalization Aid</i>
<i>24-495-034-5120-084</i>	<i>Security Aid</i>

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section II - Financial Statement Findings

There were no findings or questioned costs for the fiscal year ended June 30, 2024.

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

There were no findings or questioned costs for the fiscal year ended June 30, 2024.

DELAWARE VALLEY REGIONAL HIGH SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2024

Status of Prior Year Findings

There were no prior year findings or questioned costs.