

**SCHOOL DISTRICT  
OF  
PASCACK VALLEY REGIONAL**

**Pascack Valley Regional High School District  
Montvale, New Jersey**

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024**

**Annual Comprehensive  
Financial Report**

**of the**

**Pascack Valley Regional High School District**

**Montvale, New Jersey**

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

**Prepared by**

**Pascack Valley Regional High School District  
Board of Education**

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
TABLE OF CONTENTS  
FISCAL YEAR ENDED JUNE 30, 2024

INTRODUCTORY SECTION (Unaudited)

Letter of Transmittal .....	1
Organizational Chart .....	11
Roster of Officials .....	12
Consultants and Advisors.....	13

FINANCIAL SECTION..... 14

Independent Auditors' Report.....	15
-----------------------------------	----

Required Supplementary Information.....	18
Management's Discussion and Analysis .....	19

Basic Financial Statements (Sections A. and B.).....	28
--	----

A. District-Wide Financial Statements.....	29
A-1 Statement of Net Position .....	30
A-2 Statement of Activities.....	32

B. Fund Financial Statements.....	34
B-1 Balance Sheet – Governmental Funds .....	35
B-2 Statement of Revenue, Expenditures and Changes in Fund Balance – Governmental Funds.....	37
B-3 Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	38
B-4 Statement of Net Position – Proprietary Funds.....	40
B-5 Statement of Revenue, Expenses and Changes in Net Position – Proprietary Funds .....	41
B-6 Statement of Cash Flows – Proprietary Funds.....	42

Notes to the Basic Financial Statements.....	43
--	----

Required Supplementary Information ..... 84

L Schedules Related to Accounting and Reporting for Pensions and Postemployment Benefits Other than Pensions .....	85
L-1 Schedule of District's Proportionate Share of the Net Pension Liability - Public Employees Retirement System.....	85
L-2 Schedule of District Contributions – Public Employees Retirement System .....	86
L-3 Schedule of State's Proportionate Share of the Net Pension Liability attributable to the District – Teachers' Pension and Annuity Fund.....	87
L-4 Schedule of State Contributions – Teachers' Pension and Annuity Fund .....	88
L-5 Schedule of Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District and Related Ratios.....	89

Notes to Required Supplementary Information.....	90
--	----

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
TABLE OF CONTENTS  
FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

FINANCIAL SECTION (Cont'd)

Other Supplementary Schedules (Sections D. to I.)

C. Budgetary Comparison Schedules.....	91
C-1 Budgetary Comparison Schedule – General Fund.....	92
C-2 Combining Budgetary Schedule – Special Revenue Fund .....	104
C-3 Budgetary Comparison Schedule – Notes to Required Supplementary Information.....	105
D. School Level Schedules (Not Applicable).....	107
E. Special Revenue Fund .....	108
E-1 Combining Schedule of Revenue and Expenditures Special Revenue Fund – Budgetary Basis.....	109
E-2 Preschool Education Aid Schedule of Expenditures Special Revenue Fund – Budgetary Basis (Not Applicable)	
F. Capital Projects Fund.....	114
F-1 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance .....	115
F-1a Schedule of Project Revenues, Expenditures, Project Balance and Project Status - 54 Wing Roof Construction at Pascack Valley High School .....	116
F-1b Schedule of Project Revenues, Expenditures, Project Balance and Project Status - HVAC Filtration Upgrades at Pascack Valley High School .....	117
F-1c Schedule of Project Revenues, Expenditures, Project Balance and Project Status - HVAC Filtration Upgrades at Pascack Hills High School .....	118
F-1d Schedule of Project Revenues, Expenditures, Project Balance and Project Status - A Wing Roof Construction at Pascack Hills High School .....	119
F-1e Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Grandstand Drainage at Pascack Hills High School.....	120
F-1f Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Track Replacement at Pascack Hills High School.....	121
F-1g Schedule of Project Revenues, Expenditures, Project Balance and Project Status - A Wing HVAC Replacement at Pascack Hills High School.....	122
F-1h Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Cafeteria HVAC Upgrade at Pascack Valley High School .....	123
F-1i Schedule of Project Revenues, Expenditures, Project Balance and Project Status - C Wing Roof Replacement at Pascack Hills High School .....	124
F-1j Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Pascack Hills D Wing Roof Replacement .....	125
F-1k Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Pascack Valley Auditorium Renovation.....	126
F-1l Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Pascack Valley Bathroom Renovation .....	127
F-1m Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Pascack Valley Window Replacement .....	128
F-1n Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Pascack Hills Auditorium Renovation.....	129
F-1o Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Pascack Hills Bathroom Renovation .....	130
F-1p Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Pascack Valley Lecture Hall Roof Replacement.....	131
F-1q Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Milestones Property Acquisition .....	132

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
TABLE OF CONTENTS  
FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

FINANCIAL SECTION (Cont'd)

G. Proprietary Funds.....	133
Enterprise Fund:	
G-1 Combining Statement of Net Position .....	134
G-2 Combining Statement of Revenue, Expenses and Changes in Net Position.....	136
G-3 Combining Statement of Cash Flows .....	137
H. Fiduciary Activities (Not Applicable) .....	139
I. Long-Term Liabilities.....	140
I-1 Schedule of Serial Bonds .....	141
I-2 Schedule of Obligations Under Financed Purchases .....	142
I-3 Schedule of Obligations Under Leases .....	143
I-4 Schedule of Obligations Under Subscription-Based Information Technology Arrangements (Not Applicable)	
I-5 Debt Service Fund Budgetary Comparison Schedule.....	144

STATISTICAL SECTION (Unaudited)

J. Statistical Section .....	145
J-1 Net Position by Component.....	146
J-2 Changes in Net Position.....	147
J-3 Fund Balances- Governmental Funds.....	150
J-4 Changes in Fund Balances- Governmental Funds .....	151
J-5 General Fund Other Local Revenue by Source .....	153
J-6 Assessed Value and Actual Value of Taxable Property .....	154
J-7 Direct and Overlapping Property Tax Rates .....	156
J-8 Principal Property Taxpayers.....	158
J-9 Property Tax Levies and Collections .....	160
J-10 Ratios of Outstanding Debt by Type .....	162
J-11 Ratios of Net General Bonded Debt Outstanding.....	163
J-12 Ratios of Overlapping Governmental Activities Debt.....	164
J-13 Legal Debt Margin Information.....	165
J-14 Demographic and Economic Statistics .....	166
J-15 Principal Employers.....	168
J-16 Full-Time Equivalent District Employees by Function/Program .....	169
J-17 Operating Statistics.....	170
J-18 School Building Information .....	171
J-19 Schedule of Required Maintenance for School Facilities .....	172
J-20 Insurance Schedule .....	173

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
TABLE OF CONTENTS  
FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

K.	SINGLE AUDIT SECTION.....	174
K-1	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i> .....	175
K-2	Independent Auditors' Report on Compliance For Each Major Federal and State Program; Report on Internal Control over Compliance Required by the Uniform Guidance and NJOMB 15-08 .....	177
K-3	Schedule of Expenditures of Federal Awards.....	180
K-4	Schedule of Expenditures of State Awards.....	182
K-5	Notes to the Schedules of Expenditures of Federal and State Awards .....	184
K-6	Schedule of Findings and Questioned Costs.....	186
K-7	Summary Schedule of Prior Audit Findings .....	188

**INTRODUCTORY SECTION  
(UNAUDITED)**

**PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
**28 West Grand Avenue**  
**Montvale, New Jersey 07645-2028**

**Ms. Sarah Bilotti**  
**Superintendent of Schools**

**Mr. Yas Usami**  
**Business Administrator/Board Secretary**

October 30, 2024

The Honorable President and Members  
of the Board of Education  
Pascack Valley Regional High School District  
County of Bergen, New Jersey

Dear Board Members:

It is with pleasure that we submit the Annual Comprehensive Financial Report (ACFR) of the Pascack Valley Regional High School District for the fiscal year ended June 30, 2024. This ACFR includes the District's basic financial statements prepared in accordance with pronouncements of the Governmental Accounting Standards Board. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, data presented in this report is accurate in all materials respects and is reported in a manner designed to present fairly the basic financial statements and results of operations 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 as follows:

- The Introductory Section contains a Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the School District;
- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis and the Basic Financial Statements and Notes, providing an overview of the School District's financial position and operating results and supplementary schedules providing detailed budgetary information;
- The Statistical Section includes selected financial and demographic information, financial trends, and the fiscal capacity of the School District, generally presented on a multi-year basis;
- The Single Audit Section – The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Information related to this single audit, including the independent auditors' reports on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, is included in the single audit section of this report.

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HILLSDALE

MONTVALE

RIVER VALE

WOODCLIFF LAKE

***Schools and Communities – Partners in Education***



## 1) REPORTING ENTITY AND ITS SERVICES

The Pascack Valley Regional High School District is an independent reporting entity within the criteria adopted by the GASB in codification section 2100. All funds of the District are included in this report. The Pascack Valley Regional Board of Education and all its schools constitute the District's reporting entity. The District is comprised of two high schools. Pascack Hills High School, which is located in Montvale, receives students from the towns of Montvale and Woodcliff Lake. Pascack Valley High School, located in Hillsdale, is the receiving school for students who reside in the towns of Hillsdale and River Vale.

The District continues to provide excellent educational opportunities for its students. Pascack Hills and Pascack Valley High Schools are outstanding secondary institutions, offering students rigorous, stimulating, and diverse academic programs, delivered by an experienced and dedicated faculty. Our students perform at an extraordinarily high level, while maintaining substantial involvement in interscholastic sports, clubs and activities and community service. Both schools have been consistently recognized as among the best high schools in New Jersey.

The Pascack Valley Regional High School District provides a full range of educational services appropriate for grade levels 9 through 12. These include regular, as well as, special education for handicapped youngsters. As of June 30, 2024 Pascack Hills High School reported a student enrollment of 760 and Pascack Valley High School had 950 students on roll. The District completed the 2023-2024 fiscal year with a total enrollment of 1,710 students, which represents a decrease of 3% from the previous year's enrollment.

The administrative team for the Pascack Valley Regional High School District consists of a District Superintendent, a Director of Curriculum Instruction and Assessment, a School Business Administrator/Board Secretary, a Facilities Manager and seven District wide curriculum supervisors. Pascack Hills High School administration is comprised of a principal, assistant principal, and athletic director/assistant principal. A larger student population, Pascack Valley High School is led by a principal, two assistant principals, and an athletic director.

School districts in New Jersey are legally classified as Type I or Type II. Pascack Valley Regional High School District, a Type II district, is one of 68 regional school districts in the state with a nine member, elected board of education. Board members are elected at the annual school election for terms of three years. Meetings of the Pascack Valley Regional Board of Education are held on the first and third Monday of each month. During its meetings, the Board determines District goals and priorities and conducts the business of the Board of Education. Board meetings are open to the public and begin at 7:30 P.M.

To maintain effective communications, the District produces community newsletters. The *Report* and *Pascack Regional Schools* are sent to all parents of children in the District. The *Report* is sent, as needed, to update the public on construction projects and other happenings in the District. Information about the budget is mailed in a special newsletter to all members of the community during the budget review process. Another monthly publication, *Bulletin*, summarizes the regular board meeting actions and is sent to all staff and is posted on the District's website.

### PASCACK HILLS HIGH SCHOOL

Pascack Hills High School is an outstanding academic institution, offering students a rigorous, stimulating, and diverse academic program delivered by an experienced and dedicated faculty. Our students perform at an extraordinarily high level while maintaining substantial involvement in interscholastic sports, clubs and activities, and community service. Pascack Hills High School has been consistently recognized as one of the best high schools in New Jersey.

Both high schools in the Pascack Valley Regional High School District were the first in New Jersey to provide wireless laptops to all students and teachers to be used in classrooms and at home. That innovative spirit of almost twenty years ago continues as educators grappling with effective ways of utilizing artificial intelligence in the classroom. Each day our students use an array of electronic resources and social media as we continue to explore the vast possibilities of the global network.

Pascack Hills High School participates actively in the Pascack Valley Inter-district Articulation Program, which coordinates the curriculum between the middle schools and the regional high schools. Regular committee meetings are held throughout the school year to ensure curriculum alignment with the sending districts. The program of studies at Pascack Hills High School offers a challenging Honors and Advanced Placement Program, a selection of dual enrollment courses, specialized electives, and unique programs in humanities, molecular genetics, and video production. The performance of our students in the academic arena has been exceptional.

Pascack Hills High School students are also extensively involved in extracurricular activities. Students compete on 47 different athletic teams and actively participate in over 50 clubs. Many of our clubs are service clubs, and the willingness of so many of our students to give of themselves to others is a source of pride for our entire community.

We owe much of our success to our parent community. Both directly and indirectly, our parents collaborate with school personnel and function as partners in motivating our students and applauding their achievements. An active Parent Faculty Association provides the formal link between home and school. Our students will live in a world of global challenge and opportunity. At Pascack Hills High School, a talented faculty, a resourceful community, and an ambitious student body converge to accept the challenge and engage that opportunity.

### **PASCACK VALLEY HIGH SCHOOL**

Pascack Valley High School is a school that focuses on academic excellence and challenges each of its students to meet high expectations. The student/teacher ratio enables the staff to work individually and in clusters to maintain high academic standards while meeting student needs. Academic excellence is the foundation of student life. Students are afforded many course opportunities, including College Preparatory, Honors, Advanced Placement, and Dual Enrollment options. The majority of our students taking Advanced Placement assessments obtain passing scores exceeding the state average. For the past sixteen years, Pascack Valley High School has partnered with Virtual High School to offer over two hundred additional course options.

Our students have also excelled at developing multilingual skills. This past year, thirty-five students passed the Seal of Biliteracy assessment, demonstrating their competency in two or more languages.

There is a broad array of courses that focus on the individual needs of students. Follow-up surveys and communication with our alums provide consistent feedback, indicating the high academic preparation they have received from their high school experience.

The Student Council is an exceptional group involved in the essence of student life at Pascack Valley. Dedicated to student issues and service to the community, it is truly a student government. Executive council members meet regularly to proactively create a positive atmosphere within the building and reach out to help the community. All students are encouraged to become engaged in student clubs and activities. Student opportunities for development and growth are explored beyond the classroom in various co-curricular activities and athletic programs. We offer more than fifty-eight active clubs, and fifty-two sports teams compete at multiple levels. As in past years, each grade level committed itself to supporting a charitable cause by raising funds and awareness throughout the school year. Being involved in positive, focused activities enhances student life and school experiences. Community service to our local community and the community at large is a significant commitment by groups within the school.

The student support services include a Child Study Team and skilled guidance staff. An Intervention and Referral Services Team specializes in early intervention of at-risk students, and the Student Assistance Counselor provides services and strategies that focus on prevention and intervention. Our groundbreaking Wellness Center is entering its ninth year of service to our students, parents, and staff. These carefully coordinated services give ongoing support to students and their families. Our personnel is committed to servicing the needs of Pascack Valley students at an exceptional level. Pascack Valley High School staff is pleased to provide a supportive environment that expands student experiences and involvement as they develop toward their potential. The program keeps students in the district successful and has become a program that many area schools seek to send their district's special education students.

### **PARENT/FACULTY ORGANIZATIONS**

A very active parent association provides an extremely valuable source of support for our students. The PFA (Parent Faculty Association) at Pascack Hills High School and the PFO (Parent Faculty Organization) at the Pascack Valley High School work well with school personnel and act as partners in motivating our students and applauding their achievements.

### **CURRICULUM AND INSTRUCTION**

The Office of Curriculum, Instruction, and Assessment bears numerous responsibilities, and its organizational structure is as follows: a Director of Curriculum, a Supervisor of Mathematics & Computer Science, a Supervisor of Science and Technology Education, a Director of Special Services, a Supervisor of Special Services, a Supervisor of Guidance, a Supervisor of World Languages, Music, ELL, and Family and Consumer Sciences, a Supervisor of Social Studies, and Business, two Athletics Directors/Supervisors of Physical and Health Education, and a Supervisor of English, Art, and Media Services. Additionally, there is a Regional Instruction and Curriculum Coordinator whose role is to facilitate coordination among our four K-8 sending districts.

The stated mission of the Office of Curriculum, Instruction, and Assessment is to equip students with the knowledge and skills needed to become informed and productive citizens in our society. To realize this mission, the office collaborates closely with the District's dedicated and knowledgeable staff. Furthermore, innovative methods of curriculum articulation and communication have been established across the districts of Hillsdale, Montvale, River Vale, and Woodcliff Lake, ensuring that students receive a high-quality K-12 education.

Another crucial responsibility of the Office of Curriculum, Instruction, and Assessment is to continually monitor the District's curriculum. This involves ensuring its consistency between high schools, its alignment with the needs of 21st-century students, and compliance with New Jersey Student Learning Standards, national standards, and research-based best practices. The curriculum in the Pascack Valley Regional High School District is carefully designed to provide students with a rigorous and meaningful

educational foundation that prepares them for college, careers, and life. While emphasizing core content areas, the curriculum places significant emphasis on fostering independent and critical thinking skills, as well as honing oral and written expression. The District offers a range of courses, including College Preparatory, Honors, Dual Enrollment, and Advanced Placement, challenging all students to meet elevated expectations.

One of the District's goals is to deliver differentiated instruction that caters to the diverse learning and readiness levels of students. Through ongoing staff development initiatives, this office encourages educators to employ a wide array of instructional strategies and assessment methods, offering students multiple avenues to learn and demonstrate mastery of the material. Teachers are actively supported and encouraged to integrate technology into their teaching methods, ensuring that students acquire skills relevant to their future.

Collaboratively, the Pascack Valley Regional High School District's Curriculum Committee, DEAC Committee, and the School Improvement (ScIP) committee, working in conjunction with the Office of Curriculum, Instruction, and Assessment, consistently develop plans to provide teachers with extensive professional development opportunities. During the 2023-24 school year, the District devoted four full days and seven half days to professional development, focusing on technology integration for instruction, data driven instruction, social-emotional learning, and supporting students facing challenging circumstances, particularly those requiring remediation or acceleration. This supplemented the various professional development workshops, virtual sessions, and after-school online training sessions available to teachers. Additionally, during the same school year, the Regional Curriculum Office continued its successful efforts in providing curriculum coordination, professional development, and instructional coaching to the four sending districts, a program that commenced on July 1, 2012.

The overarching mission of the Pascack Valley Regional High School District is to prepare students for college, careers, and life. The vision centers on fostering a culture of innovation, inquiry, and individuality that promotes achievement and choice while cultivating the skills necessary for ethical and responsible global citizenship. The District's nationally recognized 1:1 laptop program, which is entering its 21st year, has played a pivotal role in providing technology tools that empower all participants in the learning community, students and teachers alike, to work toward achieving this vision. The district is continually recognized for awards on the state and national level related to technology.

Technology is seamlessly integrated into the fabric of the Pascack Valley Regional High School District, encompassing all curricular domains. This successful integration hinges on the support for creativity and professional growth among our educators, yielding profound impacts on the education and future prospects of our students. Exceptional instruction, bolstered by our 1:1 laptop program, enables students to take ownership of their education, pursuing all the opportunities our District offers for knowledge acquisition, critical thinking, collaboration, and exploration. Furthermore, the District's robust technology program enabled an effective transition to remote and hybrid learning during the recent pandemic years. In the 2024-25 school year, all instructional and administrative staff will have access to an iPad in addition to their laptop, further facilitating remote teaching when needed and enhancing instructional modeling for students.

We firmly believe that complacency leads to mediocrity, whereas progress fosters excellence. Over the past two decades, Board Members, administration, faculty, staff, students, and parents have worked collaboratively to pursue excellence in our instructional program and the 1:1 laptop program. Our commitment to exploring and embracing ever-evolving tools aligns with our vision of excellence. We continue to engage with our community to provide an outstanding and forward-thinking educational environment for our students, preparing them for the global economy. In line with this vision, the District has established the following Technology goals through 2025:

1. Foster an environment for our district "community of learners" to further the use of Educational Technology with the continued support of the Board of Education and District Administration.
2. Under the guidance of the Curriculum Office, provide appropriate instruction and resources to promote Digital Citizenship in support of the district's vision.
3. Maintain an environment where students, teachers, and administrators have access to educational resources at any time and from anywhere.
4. Explore and maintain opportunities for Shared Technology Services with sending districts, as well as with districts in the Region and State, to reduce costs and enhance services.
5. Continuously enhance our student's digital literacy, including the appropriate and ethical use of Generative AI.

We are committed to improving communications with all stakeholders, with a special focus on the wider community. In the past year, we updated our website to provide a better experience, especially on mobile devices. Our website remains the central hub of communication with the community, offering contact information for all faculty and staff, as well as timely updates on programs, events, and initiatives.

We use a community notification tool, "Parent Square," which enables us to send both broadcast and targeted communications to our stakeholders. This system also allows us to make reverse 911 calls for emergencies and provides the capability to send text and email messages to specific groups of parents, staff, and students. Additionally, our Administration and faculty continue to utilize Social Media as another means of disseminating information about events, emergencies, and noteworthy happenings within our district.

The Parent and Student Access Portals of our Genesis Student Information System are continually improved to allow for viewing attendance, semester grades, gradebook details (at the assignment level), and scheduling and discipline records. Through Genesis, parents can securely complete forms online, saving time and paper for all parties involved. Our Learning Management System, Canvas, serves as a virtual classroom, consolidating all instructional materials into a secure online space for students, parents, and teachers. With a real-time course calendar, Canvas provides students and parents with a clear understanding of coursework. Online courses are also available as an option for students.

## **SPECIAL SERVICES**

The Special Services Department of Pascack Valley Regional High School District (PVRHSD) is committed to ensuring that students with disabilities receive a free and appropriate public education consisting of placement and services based on each student's unique needs. Our students are afforded full educational opportunities, and to the maximum extent possible, are educated in the least restrictive environment.

We believe *all* students can learn and provide services that support personal and academic success, and college and/or career readiness by way of a broad-base of course offerings, placement options, and structured learning experiences.

Students with disabilities are mainstreamed in general education classes with supplementary aides and services. Also, inclusive education is provided through in-class support from a Special Education Teacher in collaboratively taught classes with approximately 77 such classes offered districtwide.

Students with disabilities also benefit from special education classes as follows:

- Secondary Special classes: Replacement Pull-out classes taught by General Education Content Specialists with no more than 16 students with disabilities per class,

- Replacement Resource Pull-out classes: taught by Highly Qualified Special Education Teachers with no more than 12 students per class), and
- Resource Support Pull-out classes: Study Skills.

The District offers approximately 133 collaborative and special education classes.

In addition to the class offerings above, PVRHSD has five Special Programs to meet the needs of students with a range of disabilities as follows:

- **Park@PVR and R.I.S.E.:** Programs for students with emotional regulation impairments, which provide therapeutic and behavioral services as well as adapted curricula.
- **LLD Levels 1 and 2:** A program for students with mild to moderate intellectual or learning and language disabilities or multiple disabilities with modified curricula, a Life Skills course for functional life skills development coupled with community-based learning opportunities, and a Transition Education course and Internship Program for vocational skill development.
- **Milestones@PVR:** A Life Skills program for adult students with disabilities ages 18-21.
- **Extended School Year:** A program provided in July, in accordance with a student's IEP, when an interruption in educational programming would cause a student's performance to revert to a lower level of functioning and recoupment would not be expected in a reasonable length of time during the regular school year.

The Special Services Department is comprised of a Director and Supervisor of Special Services, two Child Study Teams, (four Psychologists, two Social Workers, four Learning Consultants, and two Speech and Language Specialists), along with 27 Special Education Teachers, 26 Special Education Paraprofessionals, a full-time Behavior Assistant, and a Work Based Learning Supervisor.

As part of school wide Positive Behavior Supports, Special Services, Guidance and Administration meet regularly to plan and aid any student encountering significant difficulties and who may be at-risk. Special Services is represented on the District's Intervention and Referral Service Committee (I&R/S). This committee assists students in the general education program by identifying and collecting information on learning, behavior, and health difficulties, and through developing and implementing action plans utilizing a multi-tiered system of supports to improve students' academic and functional performance. Also, Special Services is represented on each school-based Behavior Threat Assessment Management Team (BTAM Team). BTAM Teams take a proactive approach to identify, assess, and provide appropriate interventions and resources for students who demonstrate behavior that raises concern for their safety and/or the safety of others.

Pascack Valley Regional High School District provides, as required by Federal law under Part B of the IDEA, an opportunity for the equitable participation of students with disabilities who attend St. Joseph's Regional, a Non-Public School in Montvale, NJ. Services pursuant to NJAC 6A:12-6.1 are provided through a contract with Bergen County Special Services (BCSS). The Director of Special Services meets annually or more with Non-Public School and BCSS personnel to ensure appropriate and seamless provision of services.

The District is also the LEA for a separate public-school program, Park Academy, (coordinated by the Region II Office of Special Education), for students with emotional regulation impairments in grades 4 through 8.

Pascack Valley Regional High School District receives students into the District's five special programs, from other school districts; these districts pay tuition for their students to attend PVRHSD's Special Programs. This affords students with disabilities, throughout Bergen County, an inclusive public-school experience, whose own districts do not have in-district placement options for them.

Pascack Valley Regional High School District has approximately 338 classified students who are being educated within the District. There are an additional 45 students placed out-of-district in county and private schools, and 4 students who attend full-time out-of-district vocational programs. To date, the District has a total of 63 students in its special programs with 27 of those students received from other districts.

## **2) ECONOMIC CONDITION AND OUTLOOK**

New Jersey had experienced millennials moving to urban environments and businesses following suit. The impact was felt heavily by suburban corporate facilities. In addition, New Jersey's cost of living is higher than competing areas and the state had seen a significant outflow of residents and businesses, including the loss of corporate headquarters for Mercedes Benz in Montvale. There seemed to have been an influx of young families moving out of the city and into suburbs during the pandemic. In addition, there has been building developments due mostly to affordable housing mandates. New businesses have begun to open and with the previously mentioned building developments, there is optimism this will ease the tax burden. Inflation has declined, however it remains a concern. School districts continue to experience significant price increases especially in healthcare, student transportation and construction costs.

The district is striving to take advantage of exciting developments in education and the emergence of cutting-edge technologies which has created new fields such as data analytics, sustainability, entrepreneurship, and STEM programs. The available technology requires continued financial support. Hopefully, some of the funding can be supported by increased state aid.

While continuing to work within the tax levy cap increase of 2%, current school funding law has been modified to eliminate adjustment aid as well as State aid growth caps. This approach is meant to provide more equitable funding distribution. The past seven years, aid to overfunded districts was reduced and aid to underfunded districts was increased to ensure that all public schools receive appropriate levels of state assistance under the School Funding Reform Act (SFRA) which will end in the 2025 fiscal year. The district's declining enrollment over the past several years has resulted in lower increases. An uptick in enrollment should be realized in the future as the K-8 sending districts have seen growth due to the housing starts. Meanwhile, the burden of funding school budgets will continue to rely heavily on community taxpayers. Sustaining a budget based on a 2% tax levy cap is a challenge when almost all expenses are increasing by more than 2% each year.

## **3) MAJOR INITIATIVES**

Our students continue to score significantly above state and national averages in all standardized measures of achievement. The SAT scores for the District Class of 2024 remain higher than the state and national averages. Of our graduates, approximately 92% of the students in the Pascack Valley Regional High School District attend postsecondary schools. The remainder opted to enter the workforce or the military.

As in years past, a number of building maintenance projects were completed during the year. In general, the buildings are well maintained. A program of preventive maintenance is in place. The comprehensive maintenance plan (CMP), which is approved by the Board each year, identifies a number of priority facility projects. Funding for these projects is included in the annual budget.

A roof replacement was completed at Pascack Valley High School and a window replacement project is ongoing. At Pascack Hills High School, two sections of roof were replaced, the auditorium is being renovated to include a new sound and lighting package, and the grandstands are being repaired. We are in the process of purchasing a residential property where we currently house our Milestones program. When the purchase is complete, we will renovate the property to expand the program. We recently acquired a

residential property immediately adjacent to Pascack Hills High School. We are reviewing the best use for this property moving forward.

The District is very concerned about maintaining a safe and hazard free work environment for students and staff. Annual safety workshops were held for custodial and maintenance employees. This is part of the District's membership in North East Bergen County School Board Insurance Group (NESBIG). In addition, all of the required annual and semi-annual health reports, inspections and public press releases, such as AHERA., Right to Know, Medical Waste Disposal, Fire Inspections, Life Hazard Registry, Lab Safety Standards, have been updated, completed and filed promptly. Arrangements have been made for administering blood borne pathogen vaccinations to new staff in accordance with District policy. All required health and safety certificates and employee' notices are on file in each building.

#### **4) INTERNAL ACCOUNTING CONTROLS**

Management of the District is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the District are protected from loss, theft, or misuse. In addition, District administration must ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control system 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 awards, the District also is responsible for ensuring that an adequate internal control system is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control system 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 including that portion related to major federal and state financial award programs, as well as to determine that the District has complied with applicable laws and regulations, contracts and grants.

#### **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 a vote of the Board of Education. 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 restrictions, commitments and assignments of fund balance at June 30, 2024.

#### **6) ACCOUNTING SYSTEMS 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. These funds are explained in "Notes to the Basic Financial Statements," Note 1.



## **7) CASH MANAGEMENT**

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 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.

## **8) 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 and contents, workers' compensation and fidelity bonds. A schedule of insurance coverage is found on Exhibit J-20.

The Board is a member of the Northeast Bergen County School Board Insurance Group, ("NESBIG"). The NESBIG is a risk-sharing public entity risk fund that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage to its members. Additional information on the NESBIG is included in Note 12 to the Basic Financial Statements.

## **9) OTHER INFORMATION**

Independent Audit-State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, was selected by the Board to perform the audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and specific, required supplementary information 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.

## **10) ACKNOWLEDGMENTS**

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

Respectfully submitted,

*Ms. Sarah Bilotti*

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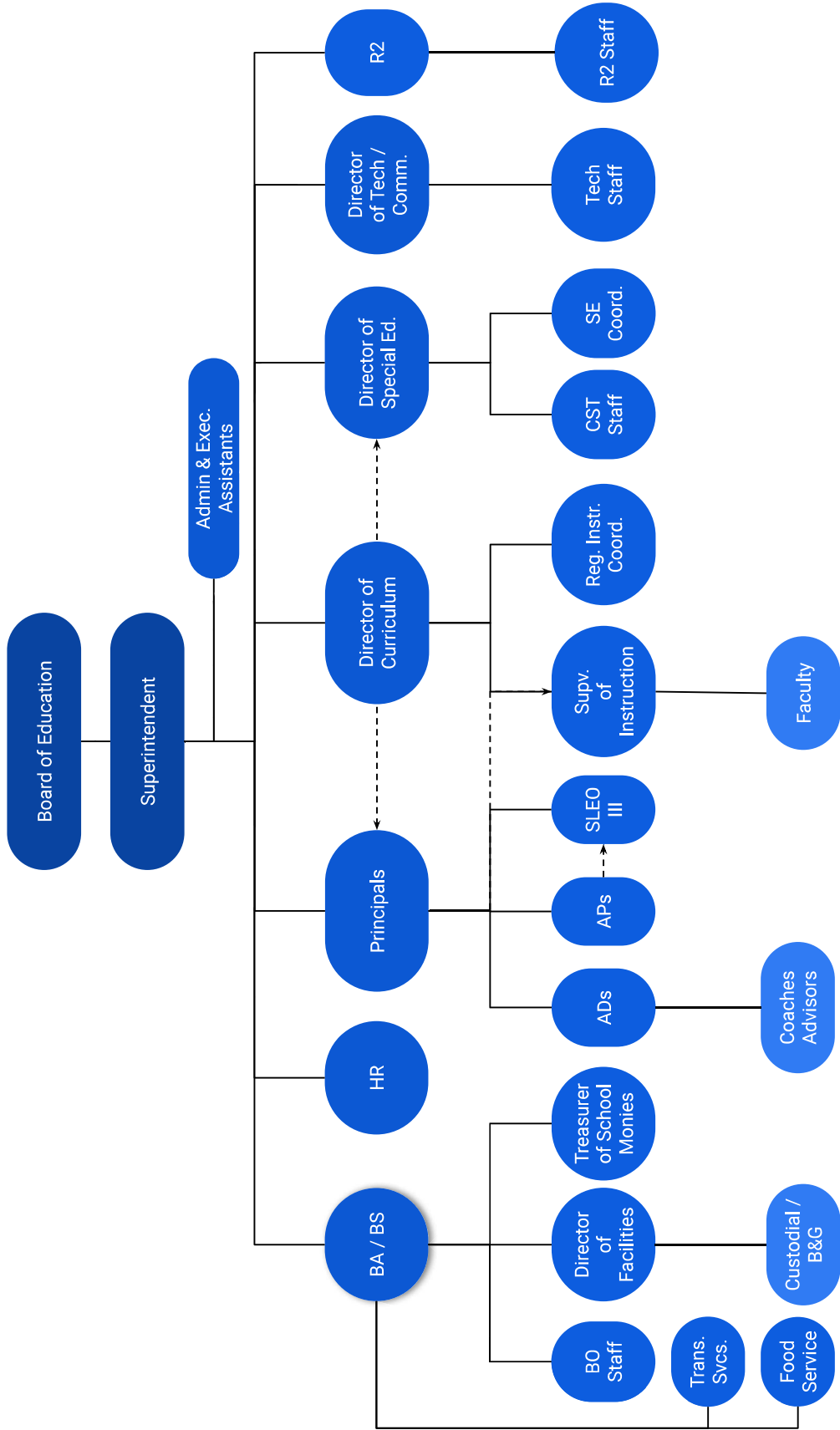
Ms. Sarah Bilotti  
Superintendent

*Yas Usami*

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Mr. Yas Usami  
Business Administrator/Board Secretary

ORGANIZATIONAL CHART



**PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
MONTVALE, NEW JERSEY**

**ROSTER OF OFFICIALS  
JUNE 30, 2024**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>	<b><u>Sending District</u></b>
Mrs. Gini Varghese, President	2026	Hillsdale
Ms. Debra Stephans, Vice President	2024	Montvale
Ms. Elizabeth Calderone	2025	Woodcliff Lake
Mrs. Stephanie Huang	2026	Woodcliff Lake
Ms. Katie Keller	2024	River Vale
Mr. Pat Luisi	2024	Hillsdale
Mrs. Kristin Martin	2026	Hillsdale
Mr. James Stankus	2025	River Vale
Mr. Michael Weaver	2026	Montvale

<b><u>Other Officials</u></b>	<b><u>Title</u></b>
Ms. Sarah Bilotti	Superintendent of Schools
Mr. Yas Usami	School Business Administrator/Board Secretary
Dr. Barry Bachenheimer	Director of Curriculum, Instruction and Assessment
Ms. Kathryn Brancato	Treasurer of School Monies

# **PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT**

## **Consultants and Advisors**

### **Audit Firm**

Nisivoccia LLP  
Mount Arlington Corporate Center  
200 Valley Road, Suite 300  
Mount Arlington, NJ 07856-1320

### **Attorney**

Stephen R. Fogarty and Rodney T. Hara  
Fogarty and Hara Counselors at Law  
21-00 Route 208 South  
Fair Lawn, NJ 07410

John B. Comegno II  
Comegno Law Group, P.C.  
521 Pleasant Valley Avenue  
Moorestown, NJ 08057

John Methfessel, Jr. & Joel N. Werbel  
Methfessel & Werbel, ESQS  
2025 Lincoln Highway, Suite 200  
Edison, NJ 08818

### **Architect of Record**

Michael Bieri, AIA, PP, LEED AP  
FKA Architects  
306 Ramapo Valley Road  
Oakland, NJ 07436

### **Official Depository**

Valley Bank  
1460 Valley Road  
Wayne NJ, 07675

## **FINANCIAL SECTION**

## Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Pascack Valley Regional High School District  
County of Bergen, New Jersey

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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 Board of Education of the Pascack Valley Regional High School District (the "District"), in the County of Bergen, as of and for the fiscal 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

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

### ***Auditor's 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 auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office 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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, 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, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 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, are required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 accompanying supplementary information schedules and the schedules of expenditures of federal and state awards 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 and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 October 30, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

Mount Arlington, New Jersey  
October 30, 2024

*Nisivoccia LLP*

NISIVOCCIA LLP

*Valerie A Dolan*

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Valerie Dolan  
Licensed Public School Accountant #2526  
Certified Public Accountant



**REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

## Pascack Valley Regional High School District Management's Discussion and Analysis

This section of Pascack Valley Regional High School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

### Overview of the Financial Statements

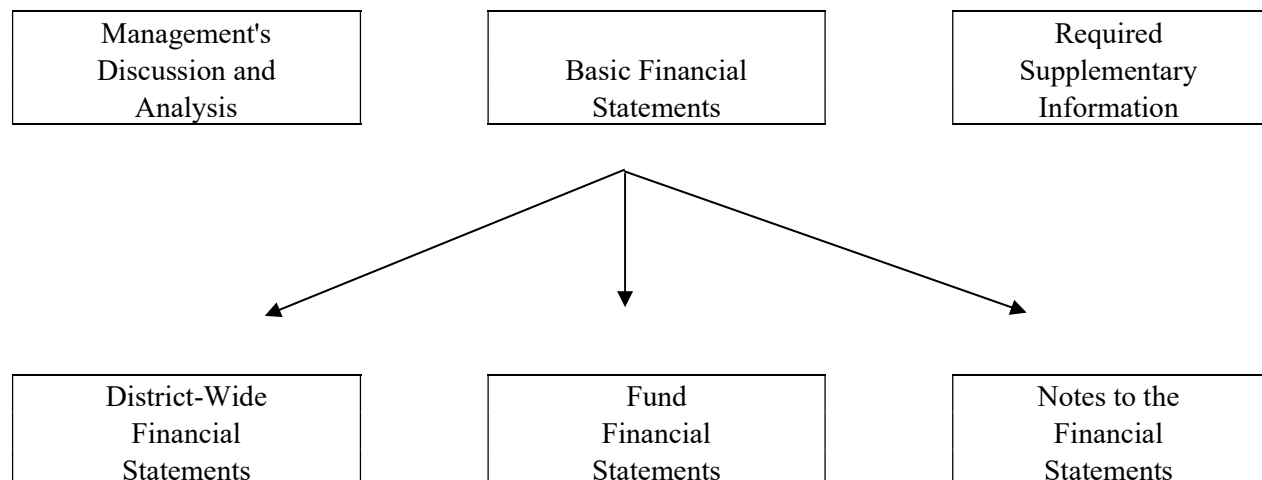
This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more* detail than the District-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds statements* offer *short-* and *long-term* financial information about the activities the District operates like a business, such as food services and others.
- *Notes to Basic Financial Statements*: Provide additional information essential to a full understanding of the district-wide and fund financial statements.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the fiscal year.

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

**Figure A-1**  
**Organization of the Board of Education of Pascack Valley Regional**  
**High School's Financial Report**



## Pascack Valley Regional High School District Management's Discussion and Analysis

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

**Figure A-2**

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services, park academy, milestone program, transportation and region II transportation
Required Financial Statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenue, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of revenue, expenses, and changes in net position</li> <li>• Statement of cash flows</li> </ul>
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets, subscription assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid

## **Pascack Valley Regional High School District Management's Discussion and Analysis**

### ***District-wide Statements***

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

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

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

In the District-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities:* Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and state formula aid finance most of these activities.
- *Business-type activities:* The District charges fees to help it cover the costs of certain services it provides. The District's food service, park academy, and shared services (technology, special education, transportation and custodial) are included here.

### ***Fund Financial Statements***

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

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term liabilities) or to show that it is properly using certain revenue (such as federal grants).

The District has two kinds of funds:

- *Governmental funds:* Most of the District's basic services are included in governmental funds, which generally focus on {1} how cash and other financial assets that can readily be converted to cash flow in and out, and {2} the balances left at fiscal year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.
- *Proprietary funds:* Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. *Internal service funds* (the other kind of proprietary fund) report activities that provide supplies and services for other programs and activities. The District currently does not maintain any internal service funds.

# Pascack Valley Regional High School District Management's Discussion and Analysis

## Notes to the Basic Financial Statements

Provide additional information essential to a full understanding of the district-wide and fund financial statements.

## Financial Analysis of the District as a Whole

**Net Position.** The Statement of Net Position provides one perspective of the District as a whole. Figure A-3 provides a summary of the District's net position as of June 30, 2024 and 2023. The District's combined net position was \$54,691,120 on June 30, 2024 or 3.26% more than the year before. Net investment in capital assets increased by \$1,791,619. Restricted net position decreased by \$479,046 primarily due to a decrease in capital reserve, offset by increases in excess surplus and maintenance reserve. Unrestricted net position increased by \$416,595.

**Figure A-3  
Condensed Statement of Net Position**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
<b>Assets:</b>							
Current and Other							
Assets	\$ 23,474,263	\$ 25,207,250	\$ 1,002,343	\$ 400,023	\$ 24,476,606	\$ 25,607,273	
Capital Assets, Net	55,047,030	55,579,363	58,715	56,485	55,105,745	55,635,848	
Lease Assets, Net	803,731	673,221			803,731	673,221	
Total Assets	79,325,024	81,459,834	1,061,058	456,508	80,386,082	81,916,342	-1.87%
Deferred Outflows of Resources	2,422,599	2,347,807	198,394	200,524	2,620,993	2,548,331	2.85%
<b>Liabilities:</b>							
Other Liabilities	2,533,731	3,072,028	801,427	200,442	3,335,158	3,272,470	
Long-Term Liabilities	22,828,293	24,890,376	1,003,160	1,054,781	23,831,453	25,945,157	
Total Liabilities	25,362,024	27,962,404	1,804,587	1,255,223	27,166,611	29,217,627	-7.02%
Deferred Inflows of Resources	1,048,718	2,069,197	100,626	215,897	1,149,344	2,285,094	-49.70%
<b>Net Position:</b>							
Net Investment in							
Capital Assets	44,855,471	43,066,082	58,715	56,485	44,914,186	43,122,567	
Restricted	12,162,504	12,641,550			12,162,504	12,641,550	
Unrestricted/(Deficit)	(1,681,094)	(1,931,592)	(704,476)	(870,573)	(2,385,570)	(2,802,165)	
Total Net Position/(Deficit)	\$ 55,336,881	\$ 53,776,040	\$ (645,761)	\$ (814,088)	\$ 54,691,120	\$ 52,961,952	3.26%

**Pascack Valley Regional High School District  
Management's Discussion and Analysis**

**Financial Analysis of the District as a Whole**

**Figure A-4  
Changes in Net Position from Operating Results**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
Revenue:							
Program Revenue:							
Charges for Services	\$ 1,957,420	\$ 1,989,064	\$ 11,015,914	\$10,083,684	\$ 12,973,334	\$ 12,072,748	
Grants and Contributions:							
Operating	12,132,904	12,146,313			12,132,904	12,146,313	
General Revenue:							
Property Taxes	56,393,349	54,643,367			56,393,349	54,643,367	
Federal and State Aid							
Not Restricted	263,750	87,174			263,750	87,174	
Other	1,774,640	2,017,008	19,111	8,440	1,793,751	2,025,448	
Total Revenue	72,522,063	70,882,926	11,035,025	10,092,124	83,557,088	80,975,050	3.19%
Expenses:							
Instruction	35,897,038	34,629,604			35,897,038	34,629,604	
Pupil and Instruction Services	15,931,477	14,725,422			15,931,477	14,725,422	
Administrative and Business	4,886,235	4,514,993			4,886,235	4,514,993	
Maintenance and Operations	6,666,032	6,867,913			6,666,032	6,867,913	
Transportation	3,693,392	3,250,697			3,693,392	3,250,697	
Other	3,887,048	3,896,995	10,866,698	9,672,619	14,753,746	13,569,614	
Total Expenses	70,961,222	67,885,624	10,866,698	9,672,619	81,827,920	77,558,243	5.51%
Other Item			-0-	(22,005)	-0-	(22,005)	100.00%
Change in Net Position	\$ 1,560,841	\$ 2,997,302	\$ 168,327	\$ 397,500	\$ 1,729,168	\$ 3,394,802	-49.06%

## Pascack Valley Regional High School District Management's Discussion and Analysis

### *Governmental Activities*

Maintaining existing programs with a multitude of special programs and services for disabled pupils while remaining within in the 2% tax cap places great demands on the District's resources. During the past five years, a number of veteran teachers have retired and have been replaced by teachers with less experience. Such changes have generated significant salary savings, but these have not been sufficient enough to offset increased special education programs and increased health benefit costs.

Careful management of expenses remains essential for the District to sustain its financial health. Among the many significant cost savings actions during the past three years were:

- Region II, a joint venture with other area school districts, provides all of the transportation routes to out-of-district special education schools.
- The District has in-district special education programs that saved on out-of-district tuition and transportation. In addition, out-of-district students pay tuition to attend these programs.
- Standard practice has been to maintain lower maintenance costs by seeking competitive proposals each fiscal year for these services.
- Participation in energy and telecommunication consortiums.
- Participation in a purchasing cooperative with over 300 school districts.
- Participation in the Northeast Bergen School Board Insurance Group.

It is crucial that the District examine its expenses carefully. Increasing parental and student demands for new activities and programs must be evaluated thoroughly.

Figure A-5 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions:

**Figure A-5**  
**Net Cost of Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2023/24	2022/23	2023/24	2022/23
Instruction	\$ 35,897,038	\$ 34,629,604	\$ 25,323,922	\$ 24,767,418
Pupil and Instruction Services	15,931,477	14,725,422	13,343,651	11,285,682
Administrative and Business	4,886,235	4,514,993	4,591,390	4,186,984
Maintenance and Operations	6,666,032	6,867,913	6,605,788	6,777,040
Transportation	3,693,392	3,250,697	3,119,099	2,836,128
Other	3,887,048	3,896,995	3,887,048	3,896,995
	<u>\$ 70,961,222</u>	<u>\$ 67,885,624</u>	<u>\$ 56,870,898</u>	<u>\$ 53,750,247</u>

## Pascack Valley Regional High School District Management's Discussion and Analysis

### ***Business-Type Activities***

Net position from the District's business-type activity increased by \$168,327 (Refer to Figure A-4). Factors contributing to these results included:

- The District established a new enterprise fund called the Milestone Program during the 2017-2018 year, which had an increase from the prior year's deficit of \$23,082. The District acknowledges that this is the seventh year of this program's existence and will continue to monitor the progress of the program and look at alternatives to decrease costs. The Park Academy enterprise saw a decrease in net position of \$63,437. The Food Service enterprise saw an increase in net position of \$61,865; and the Region II Transportation enterprise saw an increase in net position of \$80,549. In the past few years, the costs to run the programs have not been offset by the revenues the programs produce and the District is aware and is looking at alternatives to reduce costs.

### **Financial Analysis of the District's Funds**

Ratables in the municipalities have been impacted by closures of businesses, thus generating concern for the local tax levy in the future. However, there appears to be housing developments in some of the Pascack Valley communities which may boost the tax base in the future. The District had been experiencing favorable interest on investments from banking services since the pandemic. The District has enjoyed an increase in State Aid and will hopefully receive increases according to the funding formula in which the District had been underfunded in past years.

These factors are likely to continue for the near future. To maintain a stable financial position, the District must continue to practice sound fiscal management.

### **General Fund Budgetary Highlights**

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

- Changes made within budgetary line items for changes in school-based needs for programs, supplies and equipment.
- The preparation of the 2023/2024 budget was difficult as a result of rising costs. This resulted in the need for line item transfers during the fiscal year.

### **Capital Asset and Long-Term Liabilities**

**Figure A-6**

#### **Capital Assets (Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
Land	\$ 6,245,500	\$ 6,245,500			\$ 6,245,500	\$ 6,245,500	
Construction in Progress	712,148	2,427,435			712,148	2,427,435	
Land Improvements	1,210,633	640,132			1,210,633	640,132	
Buildings and Building Improvements	43,770,519	43,189,467			43,770,519	43,189,467	
Machinery and Equipment	3,108,230	3,076,829	\$ 58,715	\$ 56,485	3,166,945	3,133,314	
<b>Total Capital Assets (Net of Depreciation)</b>	<b>\$ 55,047,030</b>	<b>\$ 55,579,363</b>	<b>\$ 58,715</b>	<b>\$ 56,485</b>	<b>\$ 55,105,745</b>	<b>\$ 55,635,848</b>	<b>-0.95%</b>



## Pascack Valley Regional High School District Management's Discussion and Analysis

### Long-term Liabilities

At fiscal year end, the District had \$9,420,000 of general obligation bonds outstanding – a decrease of \$1,650,000 from last year. In addition, the District has \$11,458,006 of net pension liability – an increase of \$294,032 from last year, \$453,955 of unamortized bond issuance premium – a decrease of \$90,791 from last year, \$668,776 of financed purchases payable – a decrease of \$650,497 from last year, \$807,514 of leases payable – an increase of \$129,032 from last year, and \$1,023,202 in compensated absences payable – a decrease of \$145,533 from the prior year.

**Figure A-7  
Outstanding Long-Term Liabilities**

	Total School District		Total Percentage Change
	2023/24	2022/23	2023/24
General Obligation Bonds (Financed with Property Taxes)	\$ 9,420,000	\$ 11,070,000	
Other Long-Term Liabilities	14,411,453	14,875,157	
	<u>\$ 23,831,453</u>	<u>\$ 25,945,157</u>	-8.15%

### Factors Bearing on the District's Future Revenue/Expenses

The board and the administration have had discussions on how existing circumstances could affect the future financial health of the School District. The following examples may have an impact and affect the financial operation in the future:

- Rising costs, especially in construction materials for capital and maintenance projects and pupil transportation.
- There has been federal relief funding provided to school districts for learning loss, mental health support and improving ventilation/air quality among others. However, these funds are to be expended in two to three-year timeframe. These programs are meant to be short term solutions and not something to be sustained over years. Funds must be expended by September 2024.
- Governor Murphy's legislation to modify the school funding law is favorable to the District.
- Double-digit health insurance increases to premiums.
- The district faces challenges for financial planning to continue the expansion and renovation of both Pascack Hills and Pascack Valley High Schools to meet curriculum demands and aging facilities.

### **The two percent tax levy cap has generated concern in the educational community for public school funding.**

In New Jersey, the response to the tax levy cap has been to impose such measures as larger class sizes, cuts of jobs and textbook budgets, reduced school bus service, and fewer resources for state education departments and the uncertainty that state legislation could impose greater constraints on public school districts, has had an effect on suburban public school districts recognized for providing innovative and cutting edge programs to their students to place a hold on expanding their academic offerings. Wealthy districts such as the sending districts of Hillsdale, Montvale, River Vale and Woodcliff Lake to the Pascack Valley Regional High School District, which are mostly residential, are concerned that if the state does not provide these districts their fair share of state aid, the schools will be unable to provide the programs that made them high achieving districts and to maintain the condition of the school facilities.

The discussion about the constant increases in local property taxes in the media and the method which is used by the state to apportion school taxes between the sending districts has polarized many communities, and in the center of this discontent is the cost of education. The state legislatures have embraced this opportunity to shift the problems of inefficiency and accountability from state bureaucracy to the cost of funding public schools.

## **Pascack Valley Regional High School District Management's Discussion and Analysis**

### **Facility Upgrades**

Financial planning is required to fund the future challenges of needed expansion and renovation in both Pascack Hills and Pascack Valley High Schools in order to meet enrollment and curriculum demands along with necessary facility modifications. The current plan is to continue allocations in the Fund 12, General Fund Capital Outlay section of the school budget, as well as the use of funds in the Capital Reserve. This financial plan has allowed the District to identify projects to be included in the General Fund Capital Outlay section of the school budget without the need to include a special question for the voters to approve at the annual school election. Furthermore, by maintaining the line item at the previous level there is a neutral effect on the tax base.

### **Contacting the District's Financial Management**

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Pascack Valley Regional Board of Education Office located at 28 West Grand Avenue, Montvale, New Jersey.

## **BASIC FINANCIAL STATEMENTS**

**DISTRICT-WIDE FINANCIAL STATEMENTS**

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 11,959,058	\$ 888,418	\$ 12,847,476
Internal Balances	1,764,731	(1,764,731)	
Receivables from Federal Government	420,474		420,474
Receivables from State Government	924,739		924,739
Receivables from Other Governments	113,607	1,870,718	1,984,325
Other Receivables	30,721		30,721
Inventory		7,938	7,938
Restricted Assets:			
Cash and Cash Equivalents	8,260,933		8,260,933
Capital Assets, Net:			
Sites (Land) and Construction in Progress	6,957,648		6,957,648
Depreciable Land Improvements, Buildings and Building Improvements and Machinery and Equipment	48,089,382	58,715	48,148,097
Lease Assets, net	803,731		803,731
Total Assets	79,325,024	1,061,058	80,386,082
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Refunding	354,955		354,955
Deferred Outflows Related to Pensions	2,067,644	198,394	2,266,038
Total Deferred Outflows of Resources	2,422,599	198,394	2,620,993
LIABILITIES			
Current Liabilities:			
Accounts Payable	2,309,436	689,842	2,999,278
Accrued Interest Payable	159,310		159,310
Payable to Federal Government	2,520		2,520
Payable to State Government	44,765	13,889	58,654
Unearned Revenue	17,700	97,696	115,396
Noncurrent Liabilities:			
Due Within One Year	2,713,291		2,713,291
Due Beyond One Year	20,115,002	1,003,160	21,118,162
Total Liabilities	25,362,024	1,804,587	27,166,611
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	1,048,718	100,626	1,149,344
Total Deferred Inflows of Resources	1,048,718	100,626	1,149,344

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 44,855,471	\$ 58,715	\$ 44,914,186
Restricted for:			
Capital Projects	5,462,774		5,462,774
Emergency	563,500		563,500
Maintenance	1,219,731		1,219,731
Excess Surplus	3,917,545		3,917,545
Unemployment Compensation	213,972		213,972
Scholarships	236,283		236,283
Student Activities	548,699		548,699
Unrestricted/(Deficit)	<u>(1,681,094)</u>	<u>(704,476)</u>	<u>(2,385,570)</u>
Total Net Position/(Deficit)	<u>\$ 55,336,881</u>	<u>\$ (645,761)</u>	<u>\$ 54,691,120</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Program Revenues			Net (Expenses)/Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 26,321,450	\$ 807,391	\$ 5,405,365	\$ (20,108,694)		\$ (20,108,694)
Special Education	6,372,050		3,929,851	(2,442,199)		(2,442,199)
Other Instruction	3,203,538		430,509	(2,773,029)		(2,773,029)
Support Services:						
Tuition	5,355,457		15,354	(5,340,103)		(5,340,103)
Student & Instruction Related Services	10,576,020	1,150,029	1,422,443	(8,003,548)		(8,003,548)
General Administrative Services	1,280,735		2,608	(1,278,127)		(1,278,127)
School Administrative Services	2,177,625		287,072	(1,890,553)		(1,890,553)
Central Services	982,751		3,513	(979,238)		(979,238)
Administration Information Technology	445,124		1,652	(443,472)		(443,472)
Plant Operations and Maintenance	6,666,032		60,244	(6,605,788)		(6,605,788)
Pupil Transportation	3,693,392		574,293	(3,119,099)		(3,119,099)
Interest on Long-Term Liabilities	347,733			(347,733)		(347,733)
Capital Outlay	106,363			(106,363)		(106,363)
Unallocated Depreciation	3,432,952			(3,432,952)		(3,432,952)
Total Governmental Activities	70,961,222	1,957,420	12,132,904	(56,870,898)		(56,870,898)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Program Revenues		Net (Expenses)/Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Business-Type Activities:						
Food Service	\$ 1,096,500	\$ 1,205,522		\$ 109,022	\$ 109,022	109,022
Park Academy	890,434	826,997		(63,437)	(63,437)	(63,437)
Region II Transportation	8,192,915	8,273,464		80,549	80,549	80,549
Milestone Program	543,188	566,270		23,082	23,082	23,082
Transportation	143,661	143,661				
Total Business-Type Activities	10,866,698	11,015,914		149,216	149,216	149,216
Total Primary Government	<u>\$ 81,827,920</u>	<u>\$ 12,973,334</u>	<u>\$ 12,132,904</u>	<u>\$ (56,870,898)</u>	<u>149,216</u>	<u>(56,721,682)</u>
General Revenues:						
Taxes:						
				54,333,549		54,333,549
				2,059,800		2,059,800
				263,750		263,750
				1,774,640	19,111	1,793,751
				58,431,739	19,111	58,450,850
				1,560,841	168,327	1,729,168
				53,776,040	(814,088)	52,961,952
				\$ 55,336,881	\$ (645,761)	\$ 54,691,120

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT



## **FUND FINANCIAL STATEMENTS**

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 4,433,995		\$ 7,525,063	\$ 11,959,058
Interfund Receivable	2,785,467			2,785,467
Receivables from Federal Government		\$ 420,474		420,474
Receivables from State Government	906,979	17,760		924,739
Receivables from Other Governments	113,607			113,607
Other Receivables	30,721			30,721
Restricted Cash and Cash Equivalents	7,459,977	800,956		8,260,933
Total Assets	<u>\$ 15,730,746</u>	<u>\$ 1,239,190</u>	<u>\$ 7,525,063</u>	<u>\$ 24,494,999</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 1,220,738	\$ 75,040	\$ 46,462	\$ 1,342,240
Interfund Payable		319,391	701,345	1,020,736
Payable to Federal Government		2,520		2,520
Payable to State Government		44,765		44,765
Unearned Revenue	5,208	12,492		17,700
Total Liabilities	<u>1,225,946</u>	<u>454,208</u>	<u>747,807</u>	<u>2,427,961</u>
Fund Balances:				
Restricted:				
Excess Surplus - Restricted For 2025-2026	2,503,644			2,503,644
Excess Surplus - Restricted For 2024-2025	1,413,901			1,413,901
Capital Reserve Account	5,462,774			5,462,774
Maintenance Reserve Account	1,219,731			1,219,731
Emergency Reserve Account	563,500			563,500
Unemployment Compensation	213,972			213,972
Scholarships		236,283		236,283
Student Activities		548,699		548,699
Committed - Capital Projects Fund			6,777,256	6,777,256
Assigned:				
Encumbrances	548,381			548,381
Designated for Subsequent Year's Expenditures	1,094,168			1,094,168
Unassigned:				
General Fund	1,484,729			1,484,729
Total Fund Balances	<u>14,504,800</u>	<u>784,982</u>	<u>6,777,256</u>	<u>22,067,038</u>
Total Liabilities and Fund Balances	<u>\$ 15,730,746</u>	<u>\$ 1,239,190</u>	<u>\$ 7,525,063</u>	<u>\$ 24,494,999</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

	<u>Total Governmental Funds</u>
Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are Different Because:	
Funds Balances - Governmental Funds (Prior Page)	\$ 22,067,038
Capital Assets Used in Governmental Activities are not Financial Resources and therefore are not reported in the Funds.	55,047,030
Leased Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	803,731
Deferred Amount on Refunding is not reported as an expenditure in the Governmental Funds in the year of the expenditure.	354,955
Accrued Interest is not Accrued in the Governmental Funds, but rather is recognized as an expenditure when due.	(159,310)
Bond Premiums are reported as revenue in the Governmental Funds in the year the bonds are sold.	(453,955)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not reported in the Governmental Funds.	(10,454,846)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds.	
Deferred Outflows	1,100,448
Deferred Inflows	(1,048,718)
Long-Term Liabilities, including Bonds Payable, Leases Payable, and Financed Purchases Payable are not due and payable in the current period and therefore are not reported as liabilities in the Funds.	<u>(11,919,492)</u>
Net Position of Governmental Activities	<u>\$ 55,336,881</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 54,333,549			\$ 2,059,800	\$ 56,393,349
Tuition From Other LEAs Within the State	807,391				807,391
Rents and Royalties	28,346				28,346
Restricted Miscellaneous Revenue	9,979	\$ 1,191,339			1,201,318
Unrestricted Miscellaneous Revenue	1,429,002	16,010	\$ 307,313		1,752,325
Total - Local Sources	56,608,267	1,207,349	307,313	2,059,800	60,182,729
State Sources	16,486,544	398,952			16,885,496
Federal Sources	10,728	1,512,370			1,523,098
Total Revenues	73,105,539	3,118,671	307,313	2,059,800	78,591,323
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	18,341,031	1,378,010			19,719,041
Special Education Instruction	4,243,388	501,194			4,744,582
Other Instruction	2,379,755				2,379,755
Support Services and Undistributed Costs:					
Tuition	5,355,457				5,355,457
Student & Instruction Related Services	6,863,211	1,101,823			7,965,034
General Administrative Services	1,166,021				1,166,021
School Administrative Services	1,571,178				1,571,178
Central Services	822,613				822,613
Administration Information Technology	369,955				369,955
Plant Operations and Maintenance	6,111,195				6,111,195
Pupil Transportation	3,673,425				3,673,425
Unallocated Benefits	20,758,501				20,758,501
Debt Service:					
Principal				1,650,000	1,650,000
Interest and Other Charges				409,800	409,800
Capital Outlay	1,777,224	48,128	1,538,391		3,363,743
Total Expenditures	73,432,954	3,029,155	1,538,391	2,059,800	80,060,300
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(327,415)	89,516	(1,231,078)		(1,468,977)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Leases (Non-Budgeted)	357,083				357,083
Transfers	(1,741,459)		1,741,459		
Total Other Financing Sources/(Uses)	(1,384,376)		1,741,459		357,083
Net Change in Fund Balances	(1,711,791)	89,516	510,381		(1,111,894)
Fund Balance — July 1	16,216,591	695,466	6,266,875		23,178,932
Fund Balance — June 30	\$ 14,504,800	\$ 784,982	\$ 6,777,256	\$ -0-	\$ 22,067,038

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

PASCACK 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 Change in Fund Balances - Governmental Funds (from B-2) \$ (1,111,894)

Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are Different Because:

Capital outlays related to capital assets 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 expense. This is the amount by which capital outlays differ from depreciation in the period.

Depreciation expense	\$ (3,432,952)
Capital Asset Additions	<u>2,900,619</u>
	(532,333)

Capital outlays related to lease assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over the shorter of their estimated useful lives or lease term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.

Amortization expense	(226,573)
Lease Asset Additions	<u>357,083</u>
	130,510

Repayment of serial bonds is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (+)

1,650,000

Leases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.

(357,083)

Repayment of leases is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.

227,998

Repayment of financed purchases is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.

650,497

PASCACK 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

In the statement of activities, interest on long-term liabilities in the statement of activities is accrued, regardless of when accrued, regardless of when due. In the governmental funds, interest is reported when due. When the accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+).	\$	42,267
The governmental funds report the effect of bond premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities (+)		90,791
The governmental funds report the effect of the deferred amount on the refunding when debt is first issued, whereas this amount is deferred and amortized in the statement of activities (-)		(70,991)
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
	Changes in Net Pension Liability	\$ (345,653)
	Change in Deferred Outflows	20,720
	Change in Deferred Inflows	<u>1,020,479</u>
		695,546
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) 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 (+).		
Change in Net Position of Governmental Activities (A-2)		<u>145,533</u>
	\$	<u>1,560,841</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2024

	Business-Type Activities - Enterprise Funds				Total Enterprise
	Non-Major Funds	Milestone Program	Region II Transportation	Park Academy	
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents	\$ 328,552			\$ 559,866	\$ 888,418
Accounts Receivable:					
Intergovernmental - Other	49,685	\$ 17,650	\$ 1,701,385	101,998	1,870,718
Inventories	7,938				7,938
Total Current Assets	386,175	17,650	1,701,385	661,864	2,767,074
Non-Current Assets:					
Capital Assets	260,723				260,723
Less: Accumulated Depreciation	(202,008)				(202,008)
Total Non-Current Assets	58,715				58,715
Total Assets	444,890	17,650	1,701,385	661,864	2,825,789
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows Related to Pensions		22,433	108,802	67,159	198,394
Total Deferred Outflows of Resources		22,433	108,802	67,159	198,394
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	16,708	10,931	623,939	38,264	689,842
Intergovernmental Accounts Payable			38	13,851	13,889
Interfund Payable - General Fund	209,521	558,136	997,074		1,764,731
Unearned Revenue	28,663		69,033		97,696
Noncurrent Liabilities:					
Net Pension Liability		113,430	550,146	339,584	1,003,160
Total Liabilities	254,892	682,497	2,240,230	391,699	3,569,318
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows Related to Pensions		11,378	55,185	34,063	100,626
Total Deferred Inflows of Resources		11,378	55,185	34,063	100,626
<b>NET POSITION</b>					
Investment in Capital Assets	58,715				58,715
Unrestricted / (Deficit)	131,283	(653,792)	(485,228)	303,261	(704,476)
Total Net Position/(Deficit)	\$ 189,998	\$ (653,792)	\$ (485,228)	\$ 303,261	\$ (645,761)

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds				
	Non-Major Funds	Milestone Program	Region II Transportation	Park Academy	Total Enterprise
Operating Revenue:					
Charges for Services:					
Daily Sales - Non-Reimbursable Programs	\$ 1,170,112				\$ 1,170,112
Special Events	16,222				16,222
Free Lunch Subsidized	19,188				19,188
Charges and Fees	143,661	\$ 566,270	\$ 8,273,464	\$ 826,997	9,810,392
Total Operating Revenue	1,349,183	566,270	8,273,464	826,997	11,015,914
Operating Expenses:					
Cost of Sales - Non-Reimbursable Programs	459,262				459,262
Salaries	355,237	389,364	834,605	581,285	2,160,491
Employee Benefits	123,182	118,340	90,684	167,984	500,190
Purchased Services	245,992		1,158,070	42,282	1,446,344
Contracted Services			6,102,982	29,179	6,132,161
Supplies and Materials	39,899	3,607	2,776	9,704	55,986
Depreciation Expense	9,149				9,149
Rent		23,850		60,000	83,850
Miscellaneous	7,440	8,027	3,798		19,265
Total Operating Expenses	1,240,161	543,188	8,192,915	890,434	10,866,698
Operating Income/(Loss)	109,022	23,082	80,549	(63,437)	149,216
Non-Operating Revenue:					
Interest Revenue	19,111				19,111
Total Non-Operating Revenue	19,111				19,111
Change in Net Position	128,133	23,082	80,549	(63,437)	168,327
Net Position/(Deficit) - Beginning of Year	61,865	(676,874)	(565,777)	366,698	(814,088)
Net Position/(Deficit) - End of Year	\$ 189,998	\$ (653,792)	\$ (485,228)	\$ 303,261	\$ (645,761)

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds				
	Non-Major Funds	Major Funds			Total Enterprise
		Milestone Program	Region II Transportation	Park Academy	
Cash Flows from Operating Activities:					
Receipts from Customers	\$ 1,337,755	\$ 557,188	\$ 7,839,211	\$ 786,669	\$ 10,520,823
Receipts from District	19,188				19,188
Payments to Employees		(389,364)	(957,666)	(581,285)	(1,928,315)
Payments for Employee Benefits		(127,528)	(90,684)	(195,558)	(413,770)
Payments for Services	(159,178)	195	(6,723,882)	(52,549)	(6,935,414)
Payments for Rent		(23,850)		(60,000)	(83,850)
Payments to Food Service Vendor	(1,071,109)				(1,071,109)
Payments to Suppliers		(11,634)	(6,574)	(9,704)	(27,912)
Net Cash Provided by/(Used for) Operating Activities	126,656	5,007	60,405	(112,427)	79,641
Cash Flows from Investing Activities:					
Interest Revenue	19,111				19,111
Net Cash Provided by Investing Activities	19,111				19,111
Cash Flows from Noncapital Financing Activities:					
Interfund Payable - General Fund	49,685	558,136	997,074		1,604,895
Interfund Receivable- General Fund	(47,572)	(563,143)	(1,057,479)		(1,668,194)
Transfer - General Fund	(11,379)				(11,379)
Net Cash Provided by/(Used for) Noncapital Financing Activities	(9,266)	(5,007)	(60,405)		(74,678)
Net Increase/(Decrease) in Cash and Cash Equivalents	136,501			(112,427)	24,074
Cash and Cash Equivalents, July 1	192,051			672,293	864,344
Cash and Cash Equivalents, June 30	\$ 328,552	\$ -0-	\$ -0-	\$ 559,866	\$ 888,418
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:					
Operating Income/(Loss)	\$ 109,022	\$ 23,082	\$ 80,549	\$ (63,437)	\$ 149,216
Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:					
Depreciation	9,149				9,149
Changes in Assets and Liabilities:					
(Increase)/Decrease in Accounts Receivable	13,404	(9,082)	(478,635)	(40,328)	(514,641)
(Increase)/Decrease in Inventory	(336)				(336)
(Increase)/Decrease in Deferred Outflows for Pensions		(65)	7,321	(189)	7,067
(Increase)/Decrease in Deferred Inflows for Pensions		(11,378)	(69,818)	(34,075)	(115,271)
Increase/(Decrease) in Net Pension Liability		2,255	(60,564)	6,690	(51,619)
Increase/(Decrease) in Accounts Payable	1,061	195	537,170	18,912	557,338
Increase/(Decrease) in Unearned Revenue	(5,644)		44,382		38,738
Net Cash Provided by/(Used for) Operating Activities	\$ 126,656	\$ 5,007	\$ 60,405	\$ (112,427)	\$ 79,641

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (the "Board") of Pascack Valley Regional High School District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

A. Reporting Entity:

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or could otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation:

District-Wide Financial Statements:

The statement of net position and the statement of activities present financial information about the District's governmental and business type activities. These statements include the financial activities of the overall District in its entirety. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other nonexchange transactions. Business type activities are financed in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements. Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds. Separate statements for each fund category – governmental and proprietary - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund.

As required by NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states 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 revenue. 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.

Special Revenue Fund: The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, lease assets or subscription assets (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, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

The District reports the following proprietary funds:

Enterprise Fund: The Enterprise Funds account for all revenue and expenses pertaining to the Board's food service, transportation, milestone program, Region II transportation, and park academy. The Enterprise Funds are 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 recipients on a continuing basis are financed or recovered primarily through user charges.

C. Measurement Focus and Basis of Accounting:

The district-wide financial statements and the proprietary and fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset, lease asset or subscription asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under financed purchases are reported as other financing sources.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Measurement Focus and Basis of Accounting: (Cont'd)

It is the District's policy, that when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenue.

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 budget for the fiscal year ended June 30, 2024 was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2 (m) 1. All budget amendments/transfers must be made by School Board resolution. All budgeting amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the fiscal year).

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal 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 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 except for student activities and scholarships. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control: (Cont'd)

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current fiscal year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	\$ 73,128,148	\$ 2,810,729
Difference - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the		
Budgetary Basis Recognized Encumbrances as Expenditures and		
Revenue while the GAAP Basis does not:		
Prior Year Encumbrances		307,976
Current Year Encumbrances		(34)
Prior Year State Aid Payments Recognized for GAAP Statements,		
not Recognized for Budgetary Purposes	168,420	
Current Year State Aid Payments Recognized for Budgetary Purposes,		
not Recognized for GAAP Statements	<u>(191,029)</u>	
Total Revenues as Reported on the Statement of Revenues,		
Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 73,105,539</u>	<u>\$ 3,118,671</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the		
Budgetary Comparison Schedule	\$ 73,432,954	\$ 2,721,213
Differences - Budgetary 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:		
Prior Year Encumbrances		307,976
Current Year Encumbrances		(34)
Total Expenditures as Reported on the Statement of Revenues,		
Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 73,432,954</u>	<u>\$ 3,029,155</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control: (Cont'd)

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA ROD grants. These grants are recognized on the budgetary basis in full when they are awarded but recognized on a GAAP basis only to the extent to expenditures which have been submitted for reimbursement.

	<u>Capital Projects Fund</u>	
	<u>Revenue</u>	<u>Fund Balance</u>
Revenue and Other Financing Sources/Fund Balance per Summary Schedule of Revenue, Expenditures and Changes in Fund Balance (Budgetary Basis)	\$ 3,105,640	\$ 7,132,779
Reconciliation to Governmental Funds Statement (GAAP):		
SDA Grant Receivable not Recognized on GAAP Basis	<u>(355,523)</u>	<u>(355,523)</u>
Revenue and Other Financing Sources/Fund Balance per per Governmental Funds (GAAP Basis)	<u>\$ 2,750,117</u>	<u>\$ 6,777,256</u>

E. Cash and Cash Equivalents and Investments:

Cash and cash equivalents include petty cash, cash in banks and short-term investments with original maturities of three months or less. Certificates of deposit with maturities of one year or less when purchased are stated at cost.

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

New Jersey school districts are limited as to type 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. Additionally, the District has adopted a cash management plan that 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.

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 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 savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value of at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of government units. If a public depository fails, the collateral it has pledged, plus the collateral of all the other public depositories, is available to pay the full amount of their deposits to the governmental units.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position, except for amounts due between governmental and business-type activities, which are presented as internal balances.

G. Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

H. 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 restricted, committed and/or assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as unearned revenue 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.

I. Short-term Interfund Receivables/Payables:

Short-term interfund receivables/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.

J. Inventories and Prepaid Expenses:

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the fiscal year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2024.



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

K. Capital Assets:

During the fiscal year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost, including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets are valued at acquisition value. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment. The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the District-wide statements and proprietary funds are as follows:

	<u>Estimated Useful Life</u>
Buildings and Building Improvements	40 years
Land Improvements	20 years
Machinery and Equipment	10 to 15 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures in the governmental fund upon acquisition. Capital assets are not capitalized, and related depreciation is not reported in the fund financial statements.

L. Lease Assets

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

M. Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

N. Long Term Liabilities:

In the District-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premiums and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

O. Accrued Salaries and Wages:

The District does not allow employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year; therefore, there are no accrued salaries and wages as of June 30, 2024.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

P. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. 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.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent fiscal years.

Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

In the district-wide *Statement of Net Position*, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due beyond one year.

Q. Lease Payable

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

R. Subscription Payable

In the district-wide financial statements, subscription payables are reported as liabilities in the Statement of Net Position. In the governmental Fund financial statements, the present value of subscription payments at the District's incremental borrowing rate over the subscription term is reported as other financing sources.

S. Unearned Revenue:

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

T. Fund Balance Appropriated:

General Fund: Of the \$14,504,800 General Fund fund balance at June 30, 2024, \$548,381 is assigned for encumbrances; \$1,094,168 is assigned for subsequent year's expenditures; \$5,462,774, \$1,219,731 and \$563,500 are restricted in the capital reserve, maintenance reserve and emergency reserve accounts, respectively; \$213,972 is restricted for unemployment compensation; \$3,917,545 is restricted for excess surplus in accordance with N.J.S.A. 18A:7F-7, as amended (\$1,413,901 is prior fiscal year excess surplus and is included as anticipated revenue for the fiscal year ending June 30, 2025 and the remaining \$2,503,644 is current fiscal year excess surplus and will be included as anticipated revenue for the fiscal year ending June 30, 2026); and \$1,484,729 is unassigned which is \$191,029 less on the GAAP basis than the calculated maximum unassigned fund balance (budgetary basis) due to the June state aid payments which are not recognized until the fiscal year ended June 30, 2025.

Special Revenue Fund: The Special Revenue Fund fund balance at June 30, 2024 is \$784,982 and is restricted for student activities and scholarships.

Capital Projects Fund: The Capital Projects Fund fund balance at June 30, 2024 is \$6,777,256 and is committed.

Debt Service Fund: The Debt Service Fund fund balance is \$-0- at June 30, 2024.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

T. Fund Balance Appropriated: (Cont'd)

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, c.73 (S1701), the designation for Restricted 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 restrict General Fund 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 fiscal year's budget. The District has excess surplus at June 30, 2024 as noted above.

N.J.S.A. 18A:22-44.2 provides that in the event one or more state school aid payments are not made until the following school budget year, districts must record the June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district cannot recognize the June state aid payments on the GAAP financial statements until the fiscal year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the June state aid payments and not the fund balance reported on the fund statement which excludes the June state aid payments.

U. Deficit Net Position:

The District has a deficit in unrestricted net position of \$1,681,094 in governmental activities and \$704,476 in the proprietary funds, which is primarily due to compensated absences payable, and liabilities and deferred inflows and outflows related to pensions. Region II Enterprise Fund Transportation Fund has a deficit in unrestricted net position of \$485,228 and the Milestone Program has a deficit in unrestricted net position of \$653,792, which is due to liabilities and deferred inflows and outflows related to pensions. These deficits do not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

V. Fund Balance Restrictions, Commitments and Assignments:

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts has been restricted, committed or assigned.

Fund balance restrictions have been established for excess surplus, capital reserve, maintenance reserve, emergency reserve, unemployment compensation, scholarships and student activities.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources in the Capital Projects Fund at June 30, 2024.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

V. Fund Balance Restrictions, Commitments and Assignments: (Cont'd)

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for fiscal year-end encumbrances and designated for subsequent year's expenditures in the General Fund at June 30, 2024.

W. Net Position:

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows of resources at June 30, 2024 for pensions and for the deferred amount on the refunding of bonds. The District had deferred inflows of resources for pensions at June 30, 2024.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, lease assets, net of accumulated amortization, and subscription assets, net of accumulated amortization reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

X. Revenue - Exchange and Nonexchange Transactions:

Revenue, resulting from exchange transactions in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

X. Revenue - Exchange and Nonexchange Transactions: (Cont'd)

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest and tuition.

Y. Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service and charges for services in the various other Enterprise Funds. Operating expenses are necessary costs incurred to provide the services that are the primary activity of the Enterprise Funds.

Z. Management Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

AA. Pensions:

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and District-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

GASB requires disclosure of the level of custodial credit risk assumed by the Board in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk – In accordance with its formal cash management plan, the Board ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk – The Board limits its investments to those authorized in its formal cash management plan which are those permitted under state statute as in the section of this note on investments.

Custodial Credit Risk - The District's policy with respect to custodial credit risk requires that the District ensures that District funds are only deposited in financial institutions in which New Jersey school districts are permitted to invest their funds.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Deposits:

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5% of the average daily balance of public funds on deposit, and

In addition to the above collateral requirement, if public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Investments:

New Jersey statutes permit the Board to purchase the following types of securities:

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
  - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.);
  - (b) the custody of collateral is transferred to a third party;

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

- (c) the maturity of the agreement is not more than 30 days;
- (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
- (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
  - (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
  - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
  - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
  - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
  - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2024, cash and cash equivalents of the District consisted of the following:

Cash and Cash Equivalents							
Restricted							
Capital Reserve	Maintenance Reserve	Emergency Reserve	Unemployment Compensation	Scholarships	Student Activities	Unrestricted	Total
Checking Accounts	\$5,462,774	\$1,219,731	\$ 563,500	\$ 213,972	\$ 236,283	\$ 564,673	\$12,847,476
							\$21,108,409

During the period ended June 30, 2024, the District did not hold any investments other than certificates of deposit. The carrying amount of the Board's cash and cash equivalents at June 30, 2024, was \$21,108,409 and the bank balance was \$21,675,388.

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by Board resolution by inclusion of \$1 in September 2001 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.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT (Cont'd)

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

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 8,368,816
Interest Earnings	5,000
Deposit by Board Resolution - June 2024	100,000
Unexpended Project Balances Returned	1,026,332
Less: Budgeted Withdrawal	(1,678,300)
Less: Board Approved Withdrawal	<u>(2,359,074)</u>
Ending Balance, June 30, 2024	<u>\$ 5,462,774</u>

The June 30, 2024 capital reserve account balance does not exceed the local support costs of uncompleted capital projects in the District's Long Range Facilities Plan ("LRFP"). The withdrawals from the capital reserve account were for use in facilities projects, consistent with the District's LRFP.

NOTE 5. EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by Board resolution on June 20, 2011 by inclusion of \$250,000 for the accumulation of funds for use as unanticipated general fund expenditures in subsequent fiscal years. The emergency reserve account is maintained in the general fund and its activity is included in the General Fund annual budget.

The emergency reserve is restricted to accumulate funds in accordance with N.J.S.A. 18A:7F-41c(1) to finance unanticipated general fund expenditures required for a through and efficient education. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1% of the general fund budget not to exceed one million dollars. Deposits may be made to the emergency reserve account by board resolution between June 1<sup>st</sup> and June 30<sup>th</sup> of any unanticipated revenue or unexpended line item appropriation or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements pursuant to N.J.S.A. 18A:7G-6(c)1.

The activity of the emergency reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 262,750
Interest Earnings	750
Deposit by Board Resolution - June 2024	<u>300,000</u>
Ending Balance, June 30, 2024	<u>\$ 563,500</u>



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 6. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account in the amount of \$150,000 was established by Board resolution on June 27, 2012. These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the District by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current fiscal year in the advertised recapitulation of balances of the subsequent fiscal year's budget that is certified for taxes. Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the fiscal year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan.

Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any fiscal year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at fiscal year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current fiscal year of the District's school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent fiscal year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the maintenance reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 849,923
Interest Earnings	1,250
Deposit by Board Resolution - June 2024	950,000
Unexpended Project Balances Returned	20,000
Less: Budgeted Withdrawal	(280,000)
Less: Board Approved Withdrawal	<u>(321,442)</u>
Ending Balance, June 30, 2024	<u>\$ 1,219,731</u>

NOTE 7. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ending June 30, 2024, the District transferred \$319,143 to the capital outlay accounts for equipment, which did not require County Superintendent approval. The District transferred \$962,270 to the capital outlay accounts for facilities acquisition and construction services for which County Superintendent approval was obtained.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. CAPITAL ASSETS

Capital asset balances and activity for the fiscal year ended June 30, 2024 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 6,245,500			\$ 6,245,500
Construction in Progress	2,427,435	\$ 1,538,391	\$ (3,253,678)	712,148
Total Capital Assets Not Being Depreciated	8,672,935	1,538,391	(3,253,678)	6,957,648
Capital Assets Being Depreciated:				
Land Improvements	4,494,853		809,510	5,304,363
Buildings and Building Improvements	70,560,139	962,270	2,444,168	73,966,577
Machinery and Equipment	10,850,989	399,958		11,250,947
Total Capital Assets Being Depreciated	85,905,981	1,362,228	3,253,678	90,521,887
Governmental Activities Capital Assets	94,578,916	2,900,619		97,479,535
Less Accumulated Depreciation for:				
Land Improvements	(3,854,721)	(239,009)		(4,093,730)
Buildings and Building Improvements	(27,370,672)	(2,825,386)		(30,196,058)
Machinery and Equipment	(7,774,160)	(368,557)		(8,142,717)
	(38,999,553)	(3,432,952)		(42,432,505)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 55,579,363	\$ (532,333)	\$ -0-	\$ 55,047,030
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 249,344	\$ 11,379		\$ 260,723
Less Accumulated Depreciation	(192,859)	(9,149)		(202,008)
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	\$ 56,485	\$ 2,230	\$ -0-	\$ 58,715

The \$1,538,391 addition to construction in progress is the result of the District's Capital Projects Fund expenditures.

The District had various active construction projects as of June 30, 2024. As of June 30, 2024, the District has \$7,132,779 in active construction projects including \$4,650,502 of encumbrances.

Depreciation expense was charged to governmental functions as follows:

Unallocated	\$ 3,432,952
	<u>\$ 3,432,952</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 9. LEASE ASSETS

Lease asset balances and activity for the year ended June 30, 2024 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Lease Assets Being Amortized:				
Buildings	\$ 756,792			\$ 756,792
Machinery and Equipment	257,057	\$ 357,083	\$ (257,057)	357,083
Total Lease Assets Being Amortized	1,013,849	357,083	(257,057)	1,113,875
Governmental Activities Lease Assets	1,013,849	357,083	(257,057)	1,113,875
Less Accumulated Amortization for:				
Buildings	(134,984)	(156,968)		(291,952)
Machinery and Equipment	(205,644)	(69,605)	257,057	(18,192)
	(340,628)	(226,573)	257,057	(310,144)
Governmental Activities Lease Assets, Net of Accumulated Amortization	\$ 673,221	\$ 130,510	\$ -0-	\$ 803,731

Amortization expense was charged to governmental functions as follows:

General Administration	\$ 74,583
School Administration	17,138
Central Services	116,660
Operations and Maintenance of Plant	18,192
	<u>\$ 226,573</u>

NOTE 10. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2024, the following changes occurred in liabilities reported in the District-wide financial statements:

	Balance 6/30/2023	Added	Retired	Balance 6/30/2024	Due within one year
Serial Bonds Payable	\$ 11,070,000		\$ 1,650,000	\$ 9,420,000	\$ 1,720,000
Unamortized Bond Issuance Premium	544,746		90,791	453,955	90,791
Leases Payable	678,429	\$ 357,083	227,998	807,514	233,724
Financed Purchases Payable	1,319,273		650,497	668,776	668,776
Compensated Absences Payable	1,168,735		145,533	1,023,202	
Net Pension Liability:					
Governmental Funds	10,109,193	345,653		10,454,846	
Proprietary Funds	1,054,781		51,621	1,003,160	
	<u>\$ 25,945,157</u>	<u>\$ 702,736</u>	<u>\$ 2,816,440</u>	<u>\$ 23,831,453</u>	<u>\$ 2,713,291</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 10. LONG-TERM LIABILITIES (Cont'd)

A. Unamortized Bond Premium:

The unamortized bond issuance premium of the governmental fund types is recorded in the noncurrent liabilities. The current portion of the unamortized bond issuance premium balance of the governmental funds is \$90,791 and is separated from the long-term portion of \$363,164.

B. Bonds Payable:

Bonds are authorized in accordance with State law by the voters of the municipalities through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds. The current portion of bonds at June 30, 2024 is \$1,720,000 and the long-term portion is \$7,700,000. Bonds are liquidated through the debt service fund.

The District had bonds outstanding as of June 30, 2024 as follows:

<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
School Refunding Bonds	08/15/2028	4.00%	<u>\$ 9,420,000</u>

Principal and interest due on serial bonds outstanding are as follows:

<u>Fiscal Year Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,720,000	\$ 342,400	\$ 2,062,400
2026	1,805,000	271,900	2,076,900
2027	1,880,000	198,200	2,078,200
2028	1,965,000	121,300	2,086,300
2029	2,050,000	41,000	2,091,000
	<u>\$ 9,420,000</u>	<u>\$ 974,800</u>	<u>\$ 10,394,800</u>

C. Bonds Authorized But Not Issued:

As of June 30, 2024, the Board had no bonds authorized but not issued.

D. Financed Purchases Payable:

The District has a financed purchase agreement for Apple computers valued at \$1,951,990, of which \$1,283,214 has matured and been repaid. The finance purchase agreement is for a term of three years.

A schedule of the future minimum financed purchase payments, and the present value of the net minimum financed purchases payments at June 30, 2024 is shown on the following page.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 10. LONG-TERM LIABILITIES (Cont'd)

D. Financed Purchases Payable: (Cont'd)

<u>Fiscal Year</u>	<u>Amount</u>
2025	\$ 687,569
Total Minimum Financed Purchases Payments	687,569
Less: Amount Representing Interest	(18,793)
	<u>\$ 668,776</u>

The current portion of the financed purchase payable at June 30, 2024 is \$668,776 and the long-term portion is \$0-. The General Fund will be used to liquidate the financed purchase payable.

E. Leases Payable:

The District had leases outstanding as of June 30, 2024 as follows:

<u>Leases Payable</u>				
<u>Purpose</u>	<u>Frequency of Payment</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Central Office Lease	Monthly	05/01/27	0.750%	\$ 337,717
Canon Copiers	Annually	07/30/29	4.400%	247,940
Robotic Vacuum	Monthly	12/31/26	2.500%	91,515
Region II Office Lease	Monthly	07/01/27	0.750%	130,342
				<u>\$ 807,514</u>

Principal and interest due on leases outstanding will be liquidated through the General Fund and are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 233,724	\$ 15,759
2026	242,322	11,870
2027	217,772	7,763
2028	55,236	4,848
2029	53,948	2,572
Thereafter 1 Year (2030)	4,512	199
	<u>\$ 807,514</u>	<u>\$ 43,011</u>

F. Compensated Absences:

The liability for compensated absences of the governmental fund types is recorded in current and long-term portions. The current portion of this liability is \$0 and the long-term portion of compensated absences is \$1,023,202.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 10. LONG-TERM LIABILITIES (Cont'd)

F. Compensated Absences: (Cont'd)

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, no liability existed for compensated absences in the proprietary funds. Compensated absences are liquidated by the related fund, in this case the general fund.

G. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in current and long-term portions and will be liquidated by the General Fund, Park Academy Enterprise Fund, Milestone Program Enterprise Fund, and the Region II Transportation Enterprise Fund. The current portion of the net pension liability at June 30, 2024 is \$-0- and the long-term portion is \$11,458,006. See Note 11 for further information on the PERS.

NOTE 11. PENSION PLANS

Substantially all of the Board's employees are enrolled in one of two cost sharing multiple-employer public employee retirement systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS); or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

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 the PERS, please refer to the Division's annual financial statements which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 or more years of service credit before age 65.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Benefits Provided (Cont'd)

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.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. 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 noncontributory group insurance benefits is based on actual claims paid.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local 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.

District contributions to PERS amounted to \$1,057,274 for the current fiscal year. During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$35,733 to the PERS for normal pension benefits on behalf of the District.

The employee contribution rate was 7.50% effective July 1, 2018.

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 the legislation is considered to be special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statement of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entity's total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

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

At June 30, 2024, the District's liability was \$11,458,006 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the District's proportion was 0.079%, which was an increase of 0.005% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized an actual pension expense in the amount of \$201,903. Additionally, for the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$35,733 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2024.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions.

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2019	5.21		\$ 62,239
	2020	5.16		566,320
	2021	5.13	\$ 25,171	
	2022	5.04		65,845
			<u>25,171</u>	<u>694,404</u>
Changes in Proportion	2019	5.63	194	
	2020	5.21	164,170	
	2021	5.16	167,459	
	2022	5.13		408,104
	2023	5.08	<u>686,725</u>	
			<u>1,018,548</u>	<u>408,104</u>



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual	2020	5.00	\$ 177,442	
Investment Earnings on Pension Plan Investments	2021	5.00	(1,475,694)	
	2022	5.00	1,755,718	
	2023	5.00	(404,700)	
			<u>52,766</u>	
Difference Between Expected and Actual	2019	5.21	4,757	
Experience	2020	5.16	31,552	
	2021	5.13		\$ 20,018
	2022	5.04		26,819
	2023	5.08	73,244	
			<u>109,553</u>	<u>46,837</u>
District Contribution Subsequent to the				
Measurement Date	2023	1.00	<u>1,060,000</u>	
			<u>\$ 2,266,038</u>	<u>\$ 1,149,345</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding the district contribution subsequent to the measurement date) related to pensions will be recognized in the pension expense as follows:

Fiscal Year Ending June 30,	Total
2024	\$ (604,746)
2025	(173,484)
2026	639,308
2027	(492,545)
2028	688,160
	<u>\$ 56,693</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

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	2.75 – 6.55% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on 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 pension plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments 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' target asset allocation as of June 30, 2023 are summarized in the table on the following page.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Long Term Expected Rate of Return (Cont'd)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market 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 and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2023 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>June 30, 2023</u>		
	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the Net Pension Liability	\$ 14,915,886	\$ 11,458,006	\$ 8,514,893

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF), is a cost-sharing 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. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division).

For additional information about the TPAF, please refer to the Division's annual financial statements which can be found at: [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

Benefits Provided

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.

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th 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 to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and to Tier 5 before age 65 with 30 or more years 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.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF): (Cont'd)

Contributions

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

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 nonemployer 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 or inflows 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 nonemployer 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 nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2024, the State of New Jersey contributed \$8,728,090 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$2,503,328.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2024, the State's proportionate share of the net pension liability associated with the District was \$101,897,610. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the District's proportion was 0.1997%, which was an increase of 0.00002% from its proportion measured as of June 30, 2022.

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>101,897,610</u>
Total	<u><u>\$ 101,897,610</u></u>

For the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$2,503,328 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF): (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

The State reported collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions from the sources on the following page.

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2016	8.30	\$ 391,340,712	
	2017	8.30		\$ 2,080,865,206
	2018	8.29		1,883,063,885
	2019	8.04		1,514,535,609
	2020	7.99	805,517,879	
	2021	7.93		9,179,534,541
	2022	7.83	82,066,487	
			<u>1,278,925,078</u>	<u>14,657,999,241</u>
Difference Between Expected and Actual Experience	2016	8.30		4,866,656
	2017	8.30	37,022,988	
	2018	8.29	330,339,649	
	2019	8.04		58,842,090
	2020	7.99		4,293,040
	2021	7.93	121,815,868	
	2022	7.83		15,372,285
	2023	7.93	169,161,907	
			<u>658,340,412</u>	<u>83,374,071</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2020	5.00	241,395,539	
	2021	5.00	(1,777,316,905)	
	2022	5.00	2,489,500,994	
	2023	6.00	(477,296,442)	
			<u>476,283,186</u>	
			<u>\$ 2,413,548,676</u>	<u>\$ 14,741,373,312</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF): (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense excluding that attributable to employer-paid members contributions as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total</u>
2024	\$ (3,918,676,894)
2025	(3,446,016,070)
2026	(1,604,289,401)
2027	(1,742,641,843)
2028	(1,672,806,952)
Thereafter	<u>56,606,524</u>
	<u>\$ (12,327,824,636)</u>

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 4.25% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 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.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF): (Cont'd)

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments 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 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market 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 – TPAF

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 made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension 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 pension plan investments was applied to all projected benefit payments in determining the total pension liability.



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF): (Cont'd)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2023 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net Pension Liability Associated with the District	\$ 120,155,773	\$ 101,897,610	\$ 86,519,897

Pension Plan Fiduciary Net Position - TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP):

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of \$21,551 for the fiscal year ended June 30, 2024. Employee contributions to DCRP amounted to \$22,882 for the year ended June 30, 2024.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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. Health benefits are provided to employees through the State of New Jersey Health Benefits Plan.

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State.

The following is a summary of District contributions, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District’s Unemployment Compensation Restricted Fund Balance in the General Fund for the current and previous two fiscal years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$ -0-	\$ 9,979	\$ 50,606	\$ 70,798	\$ 213,972
2022-2023	-0-	6,978	48,299	50,587	224,185
2021-2022	-0-	431	43,773	-0-	219,495

Property and Liability Insurance

The District is a member of the Northeast Bergen School Board Insurance Group (“NESBIG”) who provides insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report. NESBIG is a risk-sharing public entity risk management pool that is an insured and self-administered group of school boards established for the purpose of providing low-cost insurance for its respective members in order to keep local property taxes to a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for NESBIG are elected.

As a member of NESBIG, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of NESBIG were to be exhausted, members would become responsible for their respective shares of the liabilities. NESBIG can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 12. RISK MANAGEMENT (Cont'd)

The audit report for the fiscal year ended June 30, 2024 was not available as of the date of this report. Selected, summarized financial information for NESBIG as of June 30, 2023 is as follows:

Total Assets	\$ 30,245,133
Net Position	\$ 16,838,401
Total Revenue	\$ 20,311,936
Total Expenses	\$ 19,045,050
Change in Net Position	\$ 1,266,886
Member Dividends	\$ 2,042,318

Financial statements for NESBIG are available at the Executive Director's Office:

Burton Agency  
44 Bergen Street  
PO Box 270  
Westwood, NJ 07675  
(201) 664-0310

NOTE 13. COMMITMENTS AND CONTINGENCIES

Litigation

The Board is periodically involved in lawsuits arising in the normal course of business, including claims regarding special education, disputes over contract awards and performance, and employment matters. The Board does not believe that the ultimate outcome of these cases will have a material negative effect on the District's financial position.

Grant Programs

The District participates in federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management of the District is not aware of any material items of noncompliance which would result in the disallowance of grant program expenditures.

Encumbrances

At June 30, 2024, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds.

<u>Governmental Funds</u>			<u>Total</u>
<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Governmental Funds</u>
\$ 548,381	\$ 34	\$ 4,650,502	\$ 5,198,917

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 13. COMMITMENTS AND CONTINGENCIES (Cont'd)

Encumbrances (Cont'd)

On the District's Governmental Fund Balance Sheet as of June 30, 2024, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$34 less than the actual year-end encumbrances on a budgetary basis. On the GAAP basis, encumbrances are not recognized until paid and this non-recognition of encumbrances on a GAAP basis is also reflected as either a reduction in grants receivable or an increase in unearned revenue in the Special Revenue Fund. The \$4,650,502 of year-end encumbrances in the Capital Projects Fund are included in the committed fund balance on a GAAP basis at June 30, 2024.

NOTE 14. INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

The following interfund balances existed at June 30, 2024:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 2,785,467	
Special Revenue		\$ 319,391
Capital Projects Fund		701,345
Proprietary Funds - Transportation - Region II		997,074
Proprietary Funds - Food Service Fund		159,836
Proprietary Funds - Transportation		49,685
Proprietary Funds - Milestone Program		558,136
	<u>\$ 2,785,467</u>	<u>\$ 2,785,467</u>

The General Fund interfund receivable consists of monies loaned to Special Revenue and the Proprietary Funds (Transportation-Region II, Food Service, NonPublic Transportation-Region II and Milestone Program) to meet short-term cash flow needs as Special Revenue and the Proprietary Funds have outstanding receivables at fiscal year end; as well as interest earned in the Capital Projects Fund not yet turned over.

NOTE 15. 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 fiscal years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

AXA-Equitable	Legends	MetLife
Oldham	Valic	Vangaurd
Security Benefit	Lincoln Investment Planning	National Life Group

NOTE 16. TAX CALENDAR

Property taxes are levied by the District's constituent municipalities as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 16. TAX CALENDAR (Cont'd)

The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10.

Taxes are collected by the constituent municipalities and are remitted to the District on a predetermined mutually agreed-upon schedule.

NOTE 17. ACCOUNTS PAYABLE

The following accounts payable balances existed as of June 30, 2024:

	Governmental Funds			District Contribution Subsequent to Measurement Date	Total Governmental Activities	Business- Type Proprietary Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds		
Vendors	\$ 1,169,611	\$ 75,040	\$ 46,462	\$ 1,291,113		\$ 597,038
Payroll Deductions and Withholdings	51,127			51,127		51,127
Due to:						
State of New Jersey				\$ 967,196	967,196	92,804
	<u>\$ 1,220,738</u>	<u>\$ 75,040</u>	<u>\$ 46,462</u>	<u>\$ 1,342,240</u>	<u>\$ 967,196</u>	<u>\$ 689,842</u>

NOTE 18. ECONOMIC DEPENDENCY

The Board of Education receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the Board of Education's programs and activities.

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a "special funding situation", as described in GASB Codification Section P50, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

General Information about the OPEB Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd)

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 Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32f, 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: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 years or more of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits is the responsibility of the individual education employers.

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division's annual financial statements which can be found at <https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml>.

Employees Covered by Benefit Terms

At June 30, 2022, the plan membership consisted of the following:

Retirees Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	152,383
Active Plan Members	<u>217,212</u>
Total	<u><u>369,595</u></u>

Total Nonemployer OPEB Liability

The total nonemployer 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.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Actuarial Assumptions and Other Inputs

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.

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

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

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

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement 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 were 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.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. 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.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Changes in the State's Proportionate Share of the Total OPEB Liability Attributable to the District

	<u>Total OPEB Liability</u>
Balance at June 30, 2022	\$ 79,432,671
Changes for Year:	
Service Cost	3,194,983
Interest on the Total OPEB Liability	2,932,857
Changes of Assumptions	167,849
Differences between Expected and Actual Experience	(241,929)
Gross Benefit Payments by the State	(2,286,210)
Contributions from Members	<u>75,159</u>
Net Changes	<u>3,842,709</u>
Balance at June 30, 2023	<u><u>\$ 83,275,380</u></u>

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2023, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>June 30, 2023</u>		
	<u>At 1% Decrease (2.65%)</u>	<u>At Discount Rate (3.65%)</u>	<u>At 1% Increase (4.65%)</u>
Total OPEB Liability Attributable to the District	\$ 97,626,087	\$ 83,275,380	\$ 71,753,429

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2023, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate (Cont'd)

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 69,131,404	\$ 83,275,380	\$ 101,782,809

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2024 the District recognized OPEB expense of \$2,558,060 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources.

At June 30, 2023 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 3,000,726
	2018	9.51		3,106,021
	2019	9.29	\$ 456,945	
	2020	9.24	11,171,534	
	2021	9.24	63,585	
	2022	9.13		16,874,281
	2023	9.30	149,800	
			<u>11,841,864</u>	<u>22,981,028</u>
Differences between Expected and Actual Experience	2018	9.51		2,936,156
	2019	9.29		5,378,264
	2020	9.24	10,412,308	
	2021	9.24		12,227,890
	2022	9.13	1,737,809	
	2023	9.30		1,391,595
			<u>12,150,117</u>	<u>21,933,905</u>
Changes in Proportion	N/A	N/A	<u>3,765,187</u>	<u>460,042</u>
			<u>\$ 27,757,168</u>	<u>\$ 45,374,975</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB  
(Cont'd)

Amounts reported as deferred outflows of resources and deferred inflows of resources excluding changes in proportion related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total</u>
2024	\$ (4,152,862)
2025	(4,152,862)
2026	(3,609,423)
2027	(2,127,979)
2028	(435,572)
Thereafter	(6,444,254)
	<u>\$ (20,922,952)</u>

**SCHEDULES OF REQUIRED  
SUPPLEMENTARY INFORMATION**

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,				
	2015	2016	2017	2018	2019
District's proportion of the net pension liability	0.0651608925%	0.0678582550%	0.0683943911%	0.0699524789%	0.0724183890%
District's proportionate share of the net pension liability	\$ 12,080,929	\$ 15,232,818	\$ 20,256,456	\$ 16,283,819	\$ 14,258,820
District's covered employee payroll	4,535,887	4,617,790	4,699,693	4,775,762	5,018,780
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	266.34%	329.87%	431.02%	340.97%	284.11%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%

	Fiscal Year Ending June 30,				
	2020	2021	2022	2023	2024
District's proportion of the net pension liability	0.0724400187%	0.0756837452%	0.0775329537%	0.0739758505%	0.0791059810%
District's proportionate share of the net pension liability	\$ 13,052,592	\$ 12,342,040	\$ 9,184,941	\$ 11,163,974	\$ 11,458,006
District's covered employee payroll	6,137,099	5,631,851	5,672,538	5,788,469	6,002,540
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	212.68%	219.15%	161.92%	192.87%	190.89%
Plan fiduciary net position as a percentage of the total pension liability	56.27%	58.32%	70.33%	62.91%	65.23%

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,				
	2015	2016	2017	2018	2019
Contractually required contribution	\$ 537,177	\$ 538,329	\$ 567,557	\$ 610,892	\$ 671,306
Contributions in relation to the contractually required contribution	(537,177)	(538,329)	(567,557)	(610,892)	(671,306)
Contribution deficiency/(excess)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
District's covered employee payroll	\$ 4,617,790	\$ 4,699,693	\$ 4,775,762	\$ 5,018,780	\$ 6,137,099
Contributions as a percentage of covered employee payroll	11.63%	11.45%	11.88%	12.17%	10.94%
	Fiscal Year Ending June 30,				
	2020	2021	2022	2023	2024
Contractually required contribution	\$ 650,919	\$ 827,942	\$ 908,001	\$ 932,871	\$ 1,057,274
Contributions in relation to the contractually required contribution	(650,919)	(827,942)	(908,001)	(932,871)	(1,057,274)
Contribution deficiency/(excess)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
District's covered employee payroll	\$ 5,631,851	\$ 5,672,538	\$ 5,788,469	\$ 6,002,540	\$ 6,393,690
Contributions as a percentage of covered employee payroll	11.56%	14.60%	15.69%	15.54%	16.54%

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
ATTRIBUTABLE TO THE DISTRICT  
TEACHERS' PENSION AND ANNUITY FUND  
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,				
	2015	2016	2017	2018	2019
State's proportion of the net pension liability attributable to the District	0.1868945847%	0.1849861808%	0.1884997318%	0.1941586831%	0.2005169238%
State's proportionate share of the net pension liability attributable to the District	\$ 99,889,073	\$ 116,919,166	\$ 148,285,854	\$ 130,908,794	\$ 127,564,556
District's covered employee payroll	\$ 19,161,369	\$ 19,161,369	\$ 19,640,775	\$ 20,425,197	\$ 20,961,007
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	521.30%	610.18%	754.99%	640.92%	608.58%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%

	Fiscal Year Ending June 30,				
	2020	2021	2022	2023	2024
State's proportion of the net pension liability attributable to the District	0.1994348243%	0.2002729746%	0.1996751863%	0.1996423855%	0.1996713294%
State's proportionate share of the net pension liability attributable to the District	\$ 122,395,036	\$ 131,877,344	\$ 95,994,222	\$ 103,004,322	\$ 101,897,610
District's covered employee payroll	\$ 22,000,991	\$ 22,581,441	\$ 22,935,719	\$ 23,292,371	\$ 24,684,261
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	556.32%	584.01%	418.54%	442.22%	412.80%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	24.59%	35.52%	32.29%	34.68%

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF STATE CONTRIBUTIONS  
TEACHERS' PENSION AND ANNUITY FUND  
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,				
	2015	2016	2017	2018	2019
Contractually required contribution	\$ 5,374,970	\$ 7,138,968	\$ 11,141,619	\$ 9,068,698	\$ 7,436,568
Contributions in relation to the contractually required contribution	(790,640)	(1,000,103)	(2,107,542)	(2,952,906)	(3,922,401)
Contribution deficiency/(excess)	<u>\$ 4,584,330</u>	<u>\$ 6,138,865</u>	<u>\$ 9,034,077</u>	<u>\$ 6,115,792</u>	<u>\$ 3,514,167</u>
District's covered employee payroll	\$ 19,161,369	\$ 19,640,775	\$ 20,425,197	\$ 20,961,007	\$ 22,000,991
Contributions as a percentage of covered employee payroll	28.05%	5.09%	10.32%	14.09%	17.83%

	Fiscal Year Ending June 30,				
	2020	2021	2022	2023	2024
Contractually required contribution	\$ 7,219,186	\$ 8,200,694	\$ 2,258,786	\$ 2,772,134	\$ 2,503,328
Contributions in relation to the contractually required contribution	(4,392,753)	(5,804,316)	(8,218,591)	(8,162,684)	(8,728,090)
Contribution deficiency/(excess)	<u>\$ 2,826,433</u>	<u>\$ 2,396,378</u>	<u>\$ (5,959,805)</u>	<u>\$ (5,390,550)</u>	<u>\$ (6,224,762)</u>
District's covered employee payroll	\$ 22,581,441	\$ 22,935,719	\$ 23,292,371	\$ 24,684,261	\$ 25,342,751
Contributions as a percentage of covered employee payroll	19.45%	25.31%	35.28%	33.07%	34.44%

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF CHANGES IN THE STATE'S TOTAL OPEB LIABILITY AND RELATED RATIOS  
LAST SEVEN FISCAL YEARS

	Fiscal Years Ending June 30,						
	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 3,282,360	\$ 2,725,923	\$ 2,504,282	\$ 2,569,390	\$ 4,633,111	\$ 4,114,422	\$ 3,194,983
Interest on the Total OPEB Liability	2,544,558	2,948,209	2,825,193	2,300,891	2,442,507	2,105,053	2,932,857
Changes of Benefit Terms					(100,218)		
Changes of Assumptions	(10,382,227)	(8,198,432)	954,902	19,071,944	92,892	(21,308,527)	167,849
Differences between Expected and Actual Experience		(4,728,801)	(11,775,555)	18,185,341	(15,459,706)	2,383,892	(241,929)
Gross Benefit Payments by the State	(1,865,485)	(1,910,358)	(1,965,962)	(1,817,675)	(1,924,012)	(2,085,118)	(2,286,210)
Contributions from Members	68,692	66,025	58,277	55,094	62,443	66,892	75,159
Net Change in Total OPEB Liability	(6,352,102)	(9,097,434)	(7,398,863)	40,364,985	(10,252,983)	(14,723,386)	3,842,709
Total OPEB Liability - Beginning	86,892,454	80,540,352	71,442,918	64,044,055	104,409,040	94,156,057	79,432,671
Total OPEB Liability - Ending	<u>\$ 80,540,352</u>	<u>\$ 71,442,918</u>	<u>\$ 64,044,055</u>	<u>\$ 104,409,040</u>	<u>\$ 94,156,057</u>	<u>\$ 79,432,671</u>	<u>\$ 83,275,380</u>
District's Covered Employee Payroll *	\$ 24,340,468	\$ 25,200,959	\$ 25,979,787	\$ 28,138,090	\$ 28,213,292	\$ 28,608,257	\$ 29,080,840
Total OPEB Liability as a Percentage of Covered Employee Payroll	331%	283%	247%	371%	334%	278%	286%

\* - Covered payroll for the fiscal years ending June 30, 2017 - 2023 are based on the payroll on the June 30, 2016 - 2022 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none.

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2022 actuarial valuation the salary increases were 2.75 – 4.25% based on years of service while in the July 1, 2021 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2023 was 3.65%. The discount rate for June 30, 2022 was 3.54%, a change of .11%.

The health care trend rates in the valuation as of June 30, 2023 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

The health care trend rates in the valuation as of June 30, 2022 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long term rate after eight years.

<b>BUDGETARY COMPARISON SCHEDULES</b>
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PASCACK VALLEY REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 54,333,549		\$ 54,333,549	\$ 54,333,549	
Tuition From Other LEAs Within the State	721,589		721,589	807,391	\$ 85,802
Rents and Royalties				28,346	28,346
Unrestricted Miscellaneous Revenues	643,550		643,550	1,422,002	778,452
Interest Earned on Emergency Reserve	750		750	750	
Interest Earned on Maintenance Reserve	1,250		1,250	1,250	
Interest Earned on Capital Reserve Funds	5,000		5,000	5,000	
Other Restricted Miscellaneous Revenues				9,979	9,979
Total Revenues from Local Sources	55,705,688		55,705,688	56,608,267	902,579
Revenues from State Sources:					
Categorical Transportation Aid	500,193		500,193	500,193	
Extraordinary Aid	375,934		375,934	728,567	352,633
Categorical Special Education Aid	1,890,404		1,890,404	1,890,404	
Categorical Security Aid	158,058		158,058	158,058	
Nonpublic Transportation Aid				73,710	73,710
Securing our Children's Future Bond Act		\$ 94,964	94,964	94,964	
Homeless Tuition Reimbursement				15,354	15,354
TPAF Post Retirement Contributions (Non-Budgeted)				2,402,558	2,402,558
TPAF Pension Contributions (Non-Budgeted)				8,728,090	8,728,090
TPAF Non-Contributory Insurance (Non-Budgeted)				99,539	99,539
TPAF Long-Term Disability Insurance (Non-Budgeted)				2,593	2,593
Reimbursed TPAF Social Security Contributions				1,815,123	1,815,123
Total Revenues from State Sources	2,924,589	94,964	3,019,553	16,509,153	13,489,600
Revenues from Federal Sources:					
Medicaid Reimbursement	16,019		16,019	10,728	(5,291)
Total Revenues from Federal Sources	16,019		16,019	10,728	(5,291)
TOTAL REVENUE	58,646,296	94,964	58,741,260	73,128,148	14,386,888

PASCACK VALLEY REGIONAL SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Grades 9-12 - Salaries of Teachers	\$ 16,550,385	\$ (304,217)	\$ 16,246,168	\$ 15,918,707	\$ 327,461
Regular Programs - Home Instruction:					
Salaries of Teachers	100,000	(31,840)	68,160	28,500	39,660
Purchased Professional-Educational Services	40,000	(8,616)	31,384	1,138	30,246
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	421,548	5,815	427,363	412,368	14,995
Other Purchased Services (400-500 series)	1,500,483	61,485	1,561,968	1,452,530	109,438
General Supplies	453,966	15,677	469,643	394,209	75,434
Textbooks	89,117	2,631	91,748	65,258	26,490
Other Objects	55,850	25,589	81,439	68,321	13,118
Total Regular Programs - Instruction	19,211,349	(233,476)	18,977,873	18,341,031	636,842
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	589,943	44,536	634,479	583,675	50,804
Other Salaries for Instruction	333,618	77,072	410,690	407,180	3,510
General Supplies	7,020	(200)	6,820	4,967	1,853
Textbooks	450		450	235	215
Total Learning and/or Language Disabilities	931,031	121,408	1,052,439	996,057	56,382
Behavioral Disabilities:					
Salaries of Teachers	591,201	2,182	593,383	593,189	194
Other Salaries for Instruction	109,010	4,370	113,380	109,728	3,652
General Supplies	1,917	(100)	1,817	1,092	725
Textbooks	688	300	988	805	183
Total Behavioral Disabilities	702,816	6,752	709,568	704,814	4,754

PASCACK VALLEY REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	\$ 2,103,365	\$ 113,495	\$ 2,216,860	\$ 2,163,279	\$ 53,581
Other Salaries for Instruction	447,663	(131,501)	316,162	314,798	1,364
General Supplies	2,761		2,761		2,761
Total Resource Room/Resource Center	2,553,789	(18,006)	2,535,783	2,478,077	57,706
Home Instruction:					
Salaries of Teachers	20,000	21,098	41,098	40,731	367
Purchased Professional-Educational Services	15,000	10,835	25,835	23,709	2,126
Total Home Instruction	35,000	31,933	66,933	64,440	2,493
TOTAL SPECIAL EDUCATION - INSTRUCTION	4,222,636	142,087	4,364,723	4,243,388	121,335
Bilingual Education - Instruction:					
Salaries of Teachers	24,950	47	24,997	24,997	
Total Bilingual Education - Instruction	24,950	47	24,997	24,997	
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	472,519	46,609	519,128	508,350	10,778
Purchased Services (300-500 series)	3,340	7,410	10,750	8,008	2,742
Supplies and Materials	106,913	(4,936)	101,977	56,624	45,353
Other Objects	47,860	(310)	47,550	34,874	12,676
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	630,632	48,773	679,405	607,856	71,549
School-Sponsored Athletics - Instruction:					
Salaries	1,204,136	32,497	1,236,633	1,212,936	23,697
Purchased Services (300-500 series)	330,941	(33,063)	297,878	289,050	8,828
Supplies and Materials	146,699	(9,148)	137,551	134,757	2,794
Other Objects	110,119	5,485	115,604	107,671	7,933
Total School-Sponsored Athletics - Instruction	1,791,895	(4,229)	1,787,666	1,744,414	43,252

PASCACK VALLEY REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Before/After School Programs - Instruction:					
Salaries of Teachers	\$	3,128	\$	2,488	\$ 640
Total Before/after School Programs - Instruction		3,128	3,128	2,488	640
Summer School - Instruction:					
Salaries of Teachers		2,448	2,448		2,448
Total Summer School - Instruction		2,448	2,448		2,448
TOTAL INSTRUCTION	\$ 25,881,462	(41,222)	25,840,240	24,964,174	876,066
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Special	1,212,034	(71,517)	1,140,517	1,116,279	24,238
Tuition to County Voc. School Dist.-Regular	1,024,830	36,470	1,061,300	1,061,300	
Tuition to County Voc. School Dist.-Special	226,260	50,618	276,878	268,385	8,493
Tuition to CSSD & Reg. Day Schools	476,235	131,380	607,615	441,462	166,153
Tuition to Priv. Sch. for the Handicap. W/I State	1,893,350	99,920	1,993,270	1,820,973	172,297
Tuition to Priv Sch Handicap & Oth LEAs-Spl,O/S St	204,059	(41,876)	162,183	80,834	81,349
Tuition - Other	788,827	(147,543)	641,284	566,224	75,060
Total Undistributed Expenditures - Instruction	5,825,595	57,452	5,883,047	5,355,457	527,590
Undistributed Expend. - Attend. & Social Work:					
Salaries	65,421		65,421	65,295	126
Purchased Professional and Technical Services	40,000	(40,000)			
Total Undist. Expend. - - Attend. & Social Work	105,421	(40,000)	65,421	65,295	126

PASCACK VALLEY REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services:					
Salaries	\$ 323,541	\$ 49,883	\$ 373,424	\$ 373,424	
Other Purchased Services (400-500 series)	72,500	(13,513)	58,987	51,796	\$ 7,191
Supplies and Materials	7,450	(600)	6,850	6,232	618
Total Undist. Expenditures - Health Services	403,491	35,770	439,261	431,452	7,809
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Purchased Professional - Educational Services	134,400	25,000	159,400	104,081	55,319
Total Undist. Expend. - Speech, OT, PT, Related Svcs	134,400	25,000	159,400	104,081	55,319
Undist.Expend.-Other Supp.Serv.Students-Extra.Serv.:					
Salaries	43,178	4,176	47,354	708	46,646
Purchased Professional - Educational Services	478,339	134,022	612,361	369,856	242,505
Total Undist. Expend. - Other Supp. Svcs. Students - Extra. Serv.	521,517	138,198	659,715	370,564	289,151
Undist. Expend.-Guidance:					
Salaries of Other Professional Staff	1,698,003	10,370	1,708,373	1,708,373	
Salaries of Secretarial and Clerical Assistants	279,832	1,174	281,006	281,006	
Other Purchased Services (400-500 series)	51,750		51,750	3,224	48,526
Supplies and Materials	26,400		26,400	4,848	21,552
Other Objects	43,300		43,300	22,239	21,061
Total Undist Expend. - Guidance	2,099,285	11,544	2,110,829	2,019,690	91,139
Undist. Expend.-Child Study Team:					
Salaries of Other Professional Staff	889,668	32,907	922,575	912,680	9,895
Salaries of Secretarial and Clerical Assistants	145,090		145,090	138,080	7,010
Purchased Professional - Educational Services	102,266		102,266	98,591	3,675
Supplies and Materials	14,334	(2,130)	12,204	9,295	2,909
Other Objects	14,000		14,000	13,389	611
Total Undist Expend. - Child Study Team	1,165,358	30,777	1,196,135	1,172,035	24,100

PASCACK VALLEY REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	\$ 1,774,394	\$ (37,787)	\$ 1,736,607	\$ 1,736,607	
Salaries of Secretarial and Clerical Assistants	55,118	3,814	58,932	58,932	
Sal of Facilitators, Math Coaches & Literacy Coaches	95,042	24,958	120,000	120,000	
Other Purchased Services (400-500 series)	42,264	(116)	42,148	25,028	\$ 17,120
Other Objects	15,354		15,354	15,310	44
Total Undist. Expend.-Improv. of Inst. Serv.	1,982,172	(9,131)	1,973,041	1,955,877	17,164
Undist. Expend.-Edu. Media Serv./Sch. Library:					
Salaries	247,627	3,004	250,631	249,590	1,041
Purchased Professional and Technical Services	4,800		4,800	4,443	357
Supplies and Materials	75,981	(63,875)	12,106	10,271	1,835
Other Objects		63,875	63,875	61,763	2,112
Total Undist Expend-Edu. Media Serv./Sch. Library	328,408	3,004	331,412	326,067	5,345
Undist.Expend.-Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	86,074	4,058	90,132	90,132	
Salaries of Other Professional Staff		25,489	25,489	24,878	611
Salaries of Secretarial and Clerical Assistants	59,789	957	60,746	60,746	
Purchased Professional - Educational Service	168,580	18,480	187,060	156,261	30,799
Other Purchased Services (400-500 series)	48,800	(23,205)	25,595	25,595	
Supplies and Materials	47,627	(1,046)	46,581	41,471	5,110
Other Objects	56,011	(30,000)	26,011	19,067	6,944
Total Undist.Expend.-Instructional Staff Training Services	466,881	(5,267)	461,614	418,150	43,464
Undist. Expend.-Support Serv.-Gen. Admin.:					
Salaries	545,652	6,318	551,970	551,970	
Unused Vacation Payment to Terminated/Retired Staff		8,133	8,133	8,133	
Legal Services	80,000	193,814	273,814	237,471	36,343
Audit Fees	50,000	22,200	72,200	69,700	2,500
Architectural/Engineering Services	78,325	(42,957)	35,368	9,980	25,388



PASCACK VALLEY REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Support Serv.-Gen. Admin. (Cont'd):					
Other Purchased Professional Services	\$ 70,444	\$ 41,199	\$ 111,643	\$ 90,697	\$ 20,946
Communications / Telephone	35,300	(16,777)	18,523	12,773	5,750
BOE Other Purchased Services	3,500	(1,246)	2,254	2,254	
Other Purch. Serv. (400-500 series other than 530 & 585)	85,000	(3,452)	81,548	80,412	1,136
General Supplies	9,000	(6,935)	2,065	2,012	53
Miscellaneous Expenditures	70,100	11,466	81,566	78,250	3,316
BOE Membership Dues and Fees	25,500	(3,131)	22,369	22,369	
Total Undist. Expend.-Support Serv.-Gen. Admin.	1,052,821	208,632	1,261,453	1,166,021	95,432
Undist. Expend.-Support Serv.-School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	1,138,154	20,992	1,159,146	1,159,146	
Salaries of Secretarial and Clerical Assistants	364,360		364,360	363,168	1,192
Other Salaries		1,020	1,020	1,020	
Unused Vacation Payment to Terminated/Retired Staff	18,683		18,683	6,255	12,428
Purchased Professional and Technical Services		10,000	10,000	10,000	
Other Purchased Services (400-500 series)	28,700	4,793	33,493	19,175	14,318
Supplies and Materials	14,800	(2,274)	12,526	9,996	2,530
Other Objects	1,000	1,918	2,918	2,418	500
Total Undist. Expend.-Support Serv.-School Adm.	1,565,697	36,449	1,602,146	1,571,178	30,968
Undist. Expend. - Central Services:					
Salaries	732,221	11,437	743,658	743,626	32
Purchased Professional Services	22,800	(5,850)	16,950	16,860	90
Purchased Technical Services	24,000	(2,869)	21,131	18,793	2,338
Miscellaneous Purchased Services (400-500 series other than 594)	25,800	(11,478)	14,322	13,616	706
Supplies and Materials	11,187	(1,031)	10,156	9,925	231
Other Objects	9,150	10,671	19,821	19,793	28
Total Undist. Expend. - Central Services	825,158	880	826,038	822,613	3,425

PASCACK VALLEY REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Admin. Info. Technology:					
Salaries	\$ 345,791	\$ 3,818	\$ 349,609	\$ 349,609	
Other Purchased Services (400-500 series)	9,800	14,136	23,936	20,081	\$ 3,855
Supplies and Materials	710		710	265	445
Total Undist. Expend. - Admin. Info. Technology	356,301	17,954	374,255	369,955	4,300
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	694,313	(1,989)	692,324	669,405	22,919
Unused Vacation Payment to Terminated/Retired Staff	4,417		4,417		4,417
Cleaning, Repair, and Maintenance Services	1,190,655	242,640	1,433,295	966,064	467,231
General Supplies	201,851	(17,482)	184,369	129,941	54,428
Other Objects	3,200		3,200	1,681	1,519
Total Undist. Expend.- Required Maint. for School Facilities	2,094,436	223,169	2,317,605	1,767,091	550,514
Undist. Expend.-Custodial Services:					
Salaries	1,912,515	(43,399)	1,869,116	1,804,175	64,941
Unused Vacation Payment to Terminated/Retired Staff	4,417		4,417		4,417
Purchased Professional and Technical Services	66,418		66,418	16,695	49,723
Cleaning, Repair, and Maintenance Services	49,800		49,800	28,754	21,046
Rental of Land & Bldg. Oth. than Lease Pur. Agrmt.	176,273	3,602	179,875	175,345	4,530
Other Purchased Property Services	75,091	(387)	74,704	58,043	16,661
Insurance	390,135	45,935	436,070	436,070	
Miscellaneous Purchased Services	323,848	653	324,501	282,604	41,897
General Supplies	137,600	2,937	140,537	138,583	1,954
Energy (Natural Gas)	266,000	(7,275)	258,725	233,720	25,005
Energy (Electricity)	605,325	(26,297)	579,028	574,080	4,948
Other Objects	30,000	450	30,450	25,504	4,946
Total Undist. Expend.-Custodial Services	4,037,422	(23,781)	4,013,641	3,773,573	240,068

PASCACK VALLEY REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Care and Upkeep of Grounds:					
Salaries	\$ 72,885		\$ 72,885	\$ 71,253	\$ 1,632
Cleaning, Repair, and Maintenance Services	155,978		155,978	136,970	19,008
General Supplies	39,425	\$ 2,229	41,654	25,588	16,066
Total Care And Upkeep Of Grounds	268,288	2,229	270,517	233,811	36,706
Security:					
Salaries		25,600	25,600	19,600	6,000
Purchased Professional and Technical Services	391,162	(4,000)	387,162	293,810	93,352
Cleaning, Repair, and Maintenance Services	44,569	(4,152)	40,417	13,699	26,718
General Supplies	18,300		18,300	9,611	8,689
Total Security	454,031	17,448	471,479	336,720	134,759
Total Undist. Expend.-oper. And Maint. Of Plant Serv.	6,854,177	219,065	7,073,242	6,111,195	962,047
Undist. Expend.-Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch)-Reg.	82,000	540	82,540	82,540	
Sal. for Pupil Trans. (Oth. than Bet. Home & Sch)	10,000	58,308	68,308	64,773	3,535
Other Purchased Professional and Technical Services		5,350	5,350	5,350	
Cleaning, Repair, and Maint. Services	9,300	10,039	19,339	18,604	735
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studts	158,410	12,437	170,847	170,847	
Contract. Serv.(Bet. Home & Sch.)-Vendors	963,000	91,934	1,054,934	1,054,934	
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.	584,875	(45,449)	539,426	488,740	50,686
Contract. Serv.(Spl. Ed. Students)-Joint Agrmnts	1,765,000	8,830	1,773,830	1,773,682	148
Transportation Supplies	132	3,981	4,113	2,681	1,432
Other Objects	6,100	7,364	13,464	11,274	2,190
Total Undist. Expend.-Student Trans. Serv.	3,578,817	153,334	3,732,151	3,673,425	58,726

PASCACK VALLEY REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Social Security Contributions	\$ 702,000	\$ 17,386	\$ 719,386	\$ 687,415	\$ 31,971
Other Retirement Contributions - PERS	930,000	37,625	967,625	964,709	2,916
Other Retirement Contributions - Regular	28,500		28,500	21,551	6,949
Workers Compensation	213,940	(47,283)	166,657	153,134	13,523
Health Benefits	6,363,541	(103,641)	6,259,900	5,692,597	567,303
Tuition Reimbursement	59,000		59,000	45,548	13,452
Other Employee Benefits	196,140	(66,006)	130,134	67,981	62,153
Unused Sick Payment to Terminated/Retired Staff	120,000		120,000	77,663	42,337
TOTAL UNALLOCATED BENEFITS	8,613,121	(161,919)	8,451,202	7,710,598	740,604
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				2,402,558	(2,402,558)
TPAF Pension Contributions (Non-Budgeted)				8,728,090	(8,728,090)
TPAF Non-Contributory Insurance (Non-Budgeted)				99,539	(99,539)
TPAF Long-Term Disability Insurance (Non-Budgeted)				2,593	(2,593)
Reimbursed TPAF Social Security Contributions				1,815,123	(1,815,123)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				13,047,903	(13,047,903)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	8,613,121	(161,919)	8,451,202	20,758,501	(12,307,299)
TOTAL UNDISTRIBUTED EXPENDITURES	35,878,620	721,742	36,600,362	46,691,556	(10,091,194)
TOTAL GENERAL CURRENT EXPENSE	61,760,082	680,520	62,440,602	71,655,730	(9,215,128)

PASCACK VALLEY REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment:					
Grades 9-12		\$ 185,134	\$ 185,134	\$ 164,059	\$ 21,075
Vocational Programs:					
School-Sponsored and Other Instructional Programs	\$ 63,410	(63,410)			
Undistributed:					
Undist. Expend. - Supp Serv. - Related & Extraord.		2,002	2,002		2,002
Undist. Expend. - Required Maint for School Fac.		28,502	28,502	28,502	
Undist. Expend. - Custodial Services		26,349	26,349	26,349	
Undist. Expend. - Care and Upkeep of Grounds	5,023	12,394	17,417	17,386	31
Undist. Expend. - Security		128,172	128,172	115,212	12,960
Total Equipment	68,433	319,143	387,576	351,508	36,068
Facilities Acquisition and Construction Serv.:					
Bldgs. Other than Lease Purchase Agreements		962,270	962,270	962,270	
Assessment for Debt Service on SDA Funding	106,363		106,363	106,363	
Total Facilities Acquisition and Const. Serv.	106,363	962,270	1,068,633	1,068,633	
Assets Acquired Under Leases (Non-Budgeted):					
Required Maintenance - Equipment				109,143	(109,143)
Central Services - Equipment				247,940	(247,940)
Total Assets Acquired Under Leases (Non-Budgeted)				357,083	(357,083)
TOTAL CAPITAL OUTLAY	174,796	1,281,413	1,456,209	1,777,224	(321,015)
TOTAL EXPENDITURES	61,934,878	1,961,933	63,896,811	73,432,954	(9,536,143)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(3,288,582)	(1,866,969)	(5,155,551)	(304,806)	4,850,745

PASCACK VALLEY REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources/(Uses):					
Return of Funds from Capital Projects Fund to Capital Reserve					
Capital Projects Fund - Interest Earned				\$ 394,032	\$ 394,032
Leases (Non-budgeted)				307,313	307,313
Capital Reserve - Transfer to Capital Projects Fund				357,083	357,083
Total Other Financing Sources/(Uses)	\$ (1,678,300)	\$ (1,396,804)	\$ (3,075,104)	(2,442,804)	632,300
	<u>(1,678,300)</u>	<u>(1,396,804)</u>	<u>(3,075,104)</u>	<u>(1,384,376)</u>	<u>1,690,728</u>
Excess/(Deficit) of Revenues and Other Financing Sources					
Over/(Under) Expenditures and Other Financing Uses	(4,966,882)	(3,263,773)	(8,230,655)	(1,689,182)	6,541,473
Fund Balance, July 1	<u>16,385,011</u>		<u>16,385,011</u>	<u>16,385,011</u>	
Fund Balance, June 30	<u>\$ 11,418,129</u>	<u>\$ (3,263,773)</u>	<u>\$ 8,154,356</u>	<u>\$ 14,695,829</u>	<u>\$ 6,541,473</u>
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2025-2026				\$ 2,503,644	
Excess Surplus - Restricted For 2024-2025				1,413,901	
Capital Reserve				5,462,774	
Maintenance Reserve				1,219,731	
Emergency Reserve				563,500	
Unemployment Compensation				213,972	
Assigned Fund Balance:					
Year End Encumbrances				548,381	
Designated for Subsequent Year's Expenditures				1,094,168	
Unassigned Fund Balance				<u>1,675,758</u>	
				<u>14,695,829</u>	
Reconciliation to Governmental Funds Statement (GAAP):				<u>(191,029)</u>	
Last State Aid Payments not Recognized on GAAP basis					
Fund Balance per Governmental Funds (GAAP)				<u>\$ 14,504,800</u>	

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Federal Sources	\$ 457,314	\$ 1,319,012	\$ 1,776,326	\$ 1,212,321	\$ (564,005)
State Sources	314,368	129,349	443,717	392,171	(51,546)
Local Sources		1,116,721	1,116,721	1,206,237	89,516
Total Revenues	771,682	2,565,082	3,336,764	2,810,729	(526,035)
<b>EXPENDITURES:</b>					
Instruction:					
Salaries	25,936	203,796	229,732	133,921	95,811
Purchased Professional/Technical Services	27,573	(22,090)	5,483	5,483	
Tuition	396,269	275,504	671,773	671,773	
General Supplies	19,195	7,372	26,567	25,381	1,186
Textbooks	18,322	871	19,193	19,193	
Other Objects		1,000	1,000	1,000	
Total Instruction	487,295	466,453	953,748	856,751	96,997
Support Services:					
Salaries		58,899	58,899	56,859	2,040
Personal Services - Employee Benefits		48,573	48,573	41,087	7,486
Purchased Professional/Educational Services		321,943	321,943	205,762	116,181
Other Purchased Professional and Technical Services	190,215	158,661	348,876	290,165	58,711
Supplies and Materials	94,172	48,175	142,347	120,638	21,709
Scholarships Awarded		20,250	20,250	20,250	
Student Activities		1,081,573	1,081,573	1,081,573	
Total Support Services	284,387	1,738,074	2,022,461	1,816,334	206,127
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment		360,555	360,555	48,128	312,427
Total Facilities Acquisition and Construction Services		360,555	360,555	48,128	312,427
Total Expenditures	771,682	2,565,082	3,336,764	2,721,213	\$ 615,551
Excess/(Deficit) of Revenue Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ 89,516	\$ 89,516

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTES TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note A - Explanation of Differences between Budgetary Inflows and Outflows and  
GAAP Revenues and Expenditures

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	\$ 73,128,148	\$ 2,810,729
Difference - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Prior Year Encumbrances		307,976
Current Year Encumbrances		(34)
Prior Year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	168,420	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(191,029)	
	<u>\$ 73,105,539</u>	<u>\$ 3,118,671</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.		
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 73,432,954	\$ 2,721,213
Differences - Budgetary 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:		
Prior Year Encumbrances		307,976
Current Year Encumbrances		(34)
	<u>\$ 73,432,954</u>	<u>\$ 3,029,155</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds		



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTES TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

**SCHOOL LEVEL SCHEDULES  
(NOT APPLICABLE)**

<b>SPECIAL REVENUE FUND</b>
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PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Elementary and Secondary Education Act		IDEA Part B,		ARP IDEA
	Title I	Title II,	Part A	Basic Regular	Basic
	Part A	Part A			
REVENUE:					
Federal Sources	\$ 20,889	\$ 29,534	\$ 9,117	\$ 488,927	\$ 12,267
State Sources					
Local Sources					
Total Revenue	20,889	29,534	9,117	488,927	12,267
EXPENDITURES:					
Instruction:					
Salaries	17,435				6,302
Purchased Professional/Technical Services					5,483
Tuition				411,552	
General Supplies			9,117		
Textbooks					
Other Objects					
Total Instruction	17,435		9,117	411,552	11,785
Support Services:					
Salaries	1,970				
Personal Services - Employee Benefits	1,484				482
Purchased Professional/Educational Services		20,783		77,375	
Other Purchased Professional and Technical Services					
Supplies and Materials		8,751			
Scholarships Awarded					
Student Activities					
Total Support Services	3,454	29,534		77,375	482
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment					
Total Facilities Acquisition and Construction Services					
Total Expenditures	\$ 20,889	\$ 29,534	\$ 9,117	\$ 488,927	\$ 12,267

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	SDA Emergent Capital and Maintenance Needs	Compensatory Education	NJ Nonpublic Auxiliary and Handicapped Services				Corrective Speech
			Home Instruction	Supplementary Instruction	Examination and Classification		
REVENUE:							
Federal Sources	\$ 48,128	\$ 36,144	\$ 2,294	\$ 38,409	\$ 56,497	\$ 1,116	
State Sources							
Local Sources							
Total Revenue	48,128	36,144	2,294	38,409	56,497	1,116	
EXPENDITURES:							
Instruction:							
Salaries							
Purchased Professional/Technical Services							
Tuition							
General Supplies							
Textbooks							
Other Objects							
Total Instruction							
Support Services:							
Salaries							
Personal Services - Employee Benefits							
Purchased Professional/Educational Services		36,144	2,294	38,409	56,497	1,116	
Other Purchased Professional and Technical Services							
Supplies and Materials							
Scholarships Awarded							
Student Activities							
Total Support Services		36,144	2,294	38,409	56,497	1,116	
Facilities Acquisition and Construction Services:							
Non-Instructional Equipment	48,128						
Total Facilities Acquisition and Construction Services	48,128						
Total Expenditures	\$ 48,128	\$ 36,144	\$ 2,294	\$ 38,409	\$ 56,497	\$ 1,116	

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	NJ Nonpublic				Teach STEM Classes in Nonpublic Schools
	Textbooks	Nursing Services	Technology	Security Aid	
REVENUE:					
Federal Sources					
State Sources	\$ 19,193	\$ 53,760	\$ 16,264	\$ 91,840	\$ 28,526
Local Sources					
Total Revenue	19,193	53,760	16,264	91,840	28,526
EXPENDITURES:					
Instruction:					
Salaries					26,499
Purchased Professional/Technical Services					
Tuition			16,264		
General Supplies	19,193				
Textbooks					
Other Objects					
Total Instruction	19,193		16,264		26,499
Support Services:					
Salaries					2,027
Personal Services - Employee Benefits					
Purchased Professional/Educational Services					
Other Purchased Professional and Technical Services		53,760		91,840	
Supplies and Materials					
Scholarships Awarded					
Student Activities					
Total Support Services		53,760		91,840	2,027
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment					
Total Facilities Acquisition and Construction Services					
Total Expenditures	\$ 19,193	\$ 53,760	\$ 16,264	\$ 91,840	\$ 28,526

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	American Rescue Plan						
	ACSERS	CRRSA Mental Health	ESSER III	Accelerated Learning	Summer Learning and Enrichment	Comprehensive Beyond the School Day	NJTSS Mental Health
REVENUE:							
Federal Sources	\$ 541,173	\$ 750	\$ 13,532	\$ 12,078	\$ 32,480	\$ 29,723	\$ 21,851
State Sources							
Local Sources							
Total Revenue	541,173	750	13,532	12,078	32,480	29,723	21,851
EXPENDITURES:							
Instruction:							
Salaries			12,570	11,220	30,172	29,723	
Purchased Professional/Technical Services							
Tuition	260,221						
General Supplies							
Textbooks							
Other Objects							
Total Instruction	260,221		12,570	11,220	30,172	29,723	
Support Services:							
Salaries	54,889						
Personal Services - Employee Benefits	32,966		962	858	2,308		15,702
Purchased Professional/Educational Services	91,902						
Other Purchased Professional and Technical Services	101,195	750					6,149
Supplies and Materials							
Scholarships Awarded							
Student Activities							
Total Support Services	280,952	750	962	858	2,308		21,851
Facilities Acquisition and Construction Services:							
Non-Instructional Equipment							
Total Facilities Acquisition and Construction Services							
Total Expenditures	\$ 541,173	\$ 750	\$ 13,532	\$ 12,078	\$ 32,480	\$ 29,723	\$ 21,851

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Student Activities	Scholarships	Other Local Grants	Totals June 30, 2024
REVENUE:				
Federal Sources				\$ 1,212,321
State Sources				392,171
Local Sources	\$ 1,150,029	\$ 41,310	\$ 14,898	1,206,237
Total Revenue	1,150,029	41,310	14,898	2,810,729
EXPENDITURES:				
Instruction:				
Salaries				133,921
Purchased Professional/Technical Services				5,483
Tuition				671,773
General Supplies				25,381
Textbooks				19,193
Other Objects			1,000	1,000
Total Instruction			1,000	856,751
Support Services:				
Salaries				56,859
Personal Services - Employee Benefits				41,087
Purchased Professional/Educational Services				205,762
Other Purchased Professional and Technical Services				290,165
Supplies and Materials			13,898	120,638
Scholarships Awarded		20,250		20,250
Student Activities	1,081,573			1,081,573
Total Support Services	1,081,573	20,250	13,898	1,816,334
Facilities Acquisition and Construction Services:				
Non-Instructional Equipment				48,128
Total Facilities Acquisition and Construction Services				48,128
Total Expenditures	\$ 1,081,573	\$ 20,250	\$ 14,898	\$ 2,721,213



<b>CAPITAL PROJECTS FUND</b>
------------------------------

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGETARY BASIS  
CAPITAL PROJECTS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenue and Other Financing Sources:	
State Sources - SDA Grant	\$ 355,523
Transfer from Capital Reserve	2,442,804
Interest Revenue	307,313
	<hr/>
Total Revenue and Other Financing Sources	3,105,640
	<hr/>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	129,160
Construction Services	1,409,231
Transfers Out:	
Unexpended Project Funds - Transfer to Capital Reserve	394,032
General Fund - Interest Earned	307,313
	<hr/>
Total Expenditures and Other Financing Uses	2,239,736
	<hr/>
Excess/(Deficiency) of Revenue and Other Financing Sources	
Over/(Under) Expenditures and Other Financing Uses	865,904
Fund Balance - Beginning	6,266,875
	<hr/>
Fund Balance - Ending	\$ 7,132,779
	<hr/>
Recapitulation:	
Committed Fund Balance	\$ 2,482,277
Committed Fund Balance - Year End Encumbrances	4,650,502
Fund Balance per Governmental Funds (Budgetary)	7,132,779
	<hr/>
Reconciliation to Governmental Funds Statement (GAAP):	
SDA Grant Revenue Not Recognized on the GAAP Basis	(355,523)
	<hr/>
Fund Balance per Governmental Funds (GAAP)	\$ 6,777,256
	<hr/>
Reconciliation of Revenue from Budgetary Basis to GAAP Basis:	
SDA Grant Revenue (Budgetary Basis)	\$ 355,523
SDA Grants are recognized as revenue on the Budgetary Basis when awarded but are not recognized on the GAAP Basis until expended and submitted for reimbursement.	<hr/>
	(355,523)
	<hr/>
SDA Grant Revenue (GAAP Basis)	\$ -0-
	<hr/>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
54 WING ROOF CONSTRUCTION AT PASCACK VALLEY HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 689,950	\$ (8,367)	\$ 681,583	\$ 681,583
Total Revenue and Other Financing Sources	689,950	(8,367)	681,583	681,583
Expenditures and Other Financing Uses:				
Construction Services	437,016	244,567	681,583	681,583
Total Expenditures and Other Financing Uses	437,016	244,567	681,583	681,583
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 252,934	\$ (252,934)	\$ -0-	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 454,000			
Change Orders	\$ 227,583			
Revised Authorized Cost	\$ 681,583			
Change Order Percentage	50.13%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/22			
Revised Target Completion Date	3/5/24			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
HVAC FILTRATION UPGRADES PASCACK VALLEY HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 464,100	\$ (6,665)	\$ 457,435	\$ 457,435
Total Revenue and Other Financing Sources	464,100	(6,665)	457,435	457,435
Expenditures and Other Financing Uses:				
Construction Services	411,408	46,027	457,435	457,435
Total Expenditures and Other Financing Uses	411,408	46,027	457,435	457,435
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 52,692	\$ (52,692)	\$ -0-	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 35,450			
Change Orders	\$ 421,985			
Revised Authorized Cost	\$ 457,435			
Change Order Percentage	1190.37%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/22			
Revised Target Completion Date	6/30/24			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
HVAC FILTRATION UPGRADES AT PASCACK HILLS HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 674,100	\$ (10,000)	\$ 664,100	\$ 664,100
Total Revenue and Other Financing Sources	674,100	(10,000)	664,100	664,100
Expenditures and Other Financing Uses:				
Construction Services	488,355	175,745	664,100	664,100
Total Expenditures and Other Financing Uses	488,355	175,745	664,100	664,100
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 185,745	\$ (185,745)	\$ -0-	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 22,750			
Change Orders	\$ 641,350			
Revised Authorized Cost	\$ 664,100			
Change Order Percentage	2819.12%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/22			
Revised Target Completion Date	6/12/24			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
A WING ROOF CONSTRUCTION AT PASCACK HILLS HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 643,050	\$ (10,000)	\$ 633,050	\$ 633,050
Total Revenue and Other Financing Sources	643,050	(10,000)	633,050	633,050
Expenditures and Other Financing Uses:				
Construction Services	126,030	507,020	633,050	633,050
Total Expenditures and Other Financing Uses	126,030	507,020	633,050	633,050
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 517,020	\$ (517,020)	\$ -0-	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 347,524			
Change Orders	\$ 285,526			
Revised Authorized Cost	\$ 633,050			
Change Order Percentage	82.16%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/22			
Revised Target Completion Date	3/5/24			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
GRANDSTAND DRAINAGE AT PASCACK HILLS HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 50,000	\$ 719,200	\$ 769,200	\$ 769,200
Total Revenue and Other Financing Sources	50,000	719,200	769,200	769,200
Expenditures and Other Financing Uses:				
Purchased Professional and Technical Services		20,400	20,400	25,200
Construction Services				744,000
Total Expenditures and Other Financing Uses		20,400	20,400	769,200
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 50,000	\$ 698,800	\$ 748,800	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 50,000			
Change Orders	\$ 719,200			
Revised Authorized Cost	\$ 769,200			
Change Order Percentage	1438.40%			
Percentage Completion	2.65%			
Original Target Completion Date	6/30/22			
Revised Target Completion Date	6/30/25			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
TRACK REPLACEMENT AT PASCACK HILLS HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	<u>\$ 809,510</u>		<u>\$ 809,510</u>	<u>\$ 809,510</u>
Total Revenue and Other Financing Sources	<u>809,510</u>		<u>809,510</u>	<u>809,510</u>
Expenditures and Other Financing Uses:				
Construction Services	<u>797,010</u>	<u>\$ 12,500</u>	<u>809,510</u>	<u>809,510</u>
Total Expenditures and Other Financing Uses	<u>797,010</u>	<u>12,500</u>	<u>809,510</u>	<u>809,510</u>
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	<u>\$ 12,500</u>	<u>\$ (12,500)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 809,510			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 809,510			
Change Order Percentage	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/23			
Revised Target Completion Date	8/31/23			



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
A WING HVAC REPLACEMENT AT PASCACK HILLS HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 327,000	\$ (319,000)	\$ 8,000	\$ 8,000
Total Revenue and Other Financing Sources	327,000	(319,000)	8,000	8,000
Expenditures and Other Financing Uses:				
Purchased Professional and Technical Services	3,000	5,000	8,000	8,000
Total Expenditures and Other Financing Uses	3,000	5,000	8,000	8,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 324,000	\$ (324,000)	\$ -0-	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 8,500			
Change Orders	\$ (500)			
Revised Authorized Cost	\$ 8,000			
Change Order Percentage	-5.88%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/23			
Revised Target Completion Date	3/1/24			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
CAFETERIA HVAC UPGRADE AT PASCACK VALLEY HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 750,000		\$ 750,000	\$ 750,000
Total Revenue and Other Financing Sources	750,000		750,000	750,000
Expenditures and Other Financing Uses:				
Purchased Professional and Technical Services	23,000	\$ 500	23,500	33,000
Construction Services				717,000
Total Expenditures and Other Financing Uses	23,000	500	23,500	750,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 727,000	\$ (500)	\$ 726,500	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 750,000			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 750,000			
Change Order Percentage	0.00%			
Percentage Completion	3.13%			
Original Target Completion Date	6/30/23			
Revised Target Completion Date	11/30/25			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
C WING ROOF REPLACEMENT AT PASCACK HILLS HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 490,000	\$ 490,000	\$ 490,000
Total Revenue and Other Financing Sources		490,000	490,000	490,000
Expenditures and Other Financing Uses:				
Purchased Professional and Technical Services				1,000
Construction Services				489,000
Total Expenditures and Other Financing Uses				490,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ -0-	\$ 490,000	\$ 490,000	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 490,000			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 490,000			
Change Order Percentage	0.00%			
Percentage Completion	0.00%			
Original Target Completion Date	12/31/24			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
PASCACK HILLS D WING ROOF REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant		\$ 355,523	\$ 355,523	\$ 355,523
Transfer from Capital Reserve	\$ 540,000	(40,000)	500,000	500,000
Total Revenue and Other Financing Sources	540,000	315,523	855,523	855,523
Expenditures:				
Purchased Professional and Technical Services		1,000	1,000	1,000
Construction Services				854,523
Total Expenditures		1,000	1,000	855,523
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 540,000	\$ 314,523	\$ 854,523	\$ -0-
Additional Project Information:				
Project Number(s)	05-03-3960-040-23-R501			
Grant Date	12/3/23			
Original Authorized Cost	\$ 540,000			
Change Orders	\$ 315,523			
Revised Authorized Cost	\$ 855,523			
Change Order Percentage	58.43%			
Percentage Completion	0.12%			
Original Target Completion Date	6/30/24			
Revised Target Completion Date	12/31/24			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
PASCACK VALLEY AUDITORIUM RENOVATION  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,300,000		\$ 1,300,000	\$ 1,300,000
Total Revenue and Other Financing Sources	1,300,000		1,300,000	1,300,000
Expenditures:				
Purchased Professional and Technical Services				300,000
Construction Services				1,000,000
Total Expenditures				1,300,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 1,300,000	\$ -0-	\$ 1,300,000	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 1,300,000			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 1,300,000			
Change Order Percentage	0.00%			
Percentage Completion	0.00%			
Original Target Completion Date	6/30/24			
Revised Target Completion Date	2/28/26			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
PASCACK VALLEY BATHROOM RENOVATIONS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	<u>\$ 390,000</u>	<u></u>	<u>\$ 390,000</u>	<u>\$ 390,000</u>
Total Revenue and Other Financing Sources	<u>390,000</u>	<u></u>	<u>390,000</u>	<u>390,000</u>
Expenditures:				
Purchased Professional and Technical Services	<u>12,744</u>	<u>\$ 658</u>	<u>13,402</u>	<u>13,500</u>
Construction Services	<u>57,183</u>	<u>216,090</u>	<u>273,273</u>	<u>376,500</u>
Total Expenditures	<u>69,927</u>	<u>216,748</u>	<u>286,675</u>	<u>390,000</u>
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 320,073</u>	<u>\$ (216,748)</u>	<u>\$ 103,325</u>	<u>\$ -0-</u>
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 390,000			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 390,000			
Change Order Percentage	0.00%			
Percentage Completion	73.51%			
Original Target Completion Date	6/30/24			
Revised Target Completion Date	9/30/24			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
PASCACK VALLEY WINDOW REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	<u>\$ 366,600</u>	<u>\$ 5,400</u>	<u>\$ 372,000</u>	<u>\$ 372,000</u>
Total Revenue and Other Financing Sources	<u>366,600</u>	<u>5,400</u>	<u>372,000</u>	<u>372,000</u>
Expenditures:				
Purchased Professional and Technical Services	<u>2,400</u>	<u>7,421</u>	<u>9,821</u>	<u>12,000</u>
Construction Services				<u>360,000</u>
Total Expenditures	<u>2,400</u>	<u>7,421</u>	<u>9,821</u>	<u>372,000</u>
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 364,200</u>	<u>\$ (2,021)</u>	<u>\$ 362,179</u>	<u>\$ -0-</u>
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 366,600			
Change Orders	\$ 5,400			
Revised Authorized Cost	\$ 372,000			
Change Order Percentage	1.47%			
Percentage Completion	2.64%			
Original Target Completion Date	6/30/24			
Revised Target Completion Date	2/27/25			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
PASCACK HILLS AUDITORIUM RENOVATION  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	<u>\$ 1,300,000</u>	<u>\$ 646,204</u>	<u>\$ 1,946,204</u>	<u>\$ 1,946,204</u>
Total Revenue and Other Financing Sources	<u>1,300,000</u>	<u>646,204</u>	<u>1,946,204</u>	<u>1,946,204</u>
Expenditures:				
Purchased Professional and Technical Services		77,744	77,744	103,660
Construction Services				1,842,544
Total Expenditures		<u>77,744</u>	<u>77,744</u>	<u>1,946,204</u>
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 1,300,000</u>	<u>\$ 568,460</u>	<u>\$ 1,868,460</u>	<u>\$ -0-</u>
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 1,300,000			
Change Orders	\$ 646,204			
Revised Authorized Cost	\$ 1,946,204			
Change Order Percentage	49.71%			
Percentage Completion	3.99%			
Original Target Completion Date	6/30/24			
Revised Target Completion Date	2/27/25			



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
PASCACK HILLS BATHROOM RENOVATIONS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	<u>\$ 390,000</u>	<u></u>	<u>\$ 390,000</u>	<u>\$ 390,000</u>
Total Revenue and Other Financing Sources	<u>390,000</u>	<u></u>	<u>390,000</u>	<u>390,000</u>
Expenditures:				
Purchased Professional and Technical Services	<u>10,048</u>	<u>\$ 3,354</u>	<u>13,402</u>	<u>13,500</u>
Construction Services	<u>59,241</u>	<u>189,232</u>	<u>248,473</u>	<u>376,500</u>
Total Expenditures	<u>69,289</u>	<u>192,586</u>	<u>261,875</u>	<u>390,000</u>
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 320,711</u>	<u>\$ (192,586)</u>	<u>\$ 128,125</u>	<u>\$ -0-</u>
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 390,000			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 390,000			
Change Order Percentage	0.00%			
Percentage Completion	67.15%			
Original Target Completion Date	6/30/24			
Revised Target Completion Date	9/30/24			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
PASCACK VALLEY LECTURE HALL ROOF REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 556,000	\$ 556,000	\$ 556,000
Total Revenue and Other Financing Sources		556,000	556,000	556,000
Expenditures:				
Purchased Professional and Technical Services				1,000
Construction Services		18,050	18,050	555,000
Total Expenditures		18,050	18,050	556,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 537,950	\$ 537,950	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 556,000			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 556,000			
Change Order Percentage	0.00%			
Percentage Completion	3.25%			
Original Target Completion Date	12/31/24			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
MILESTONES PROPERTY ACQUISITION  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 26,000	\$ 26,000	\$ 26,000
Total Revenue and Other Financing Sources		26,000	26,000	26,000
Expenditures:				
Purchased Professional and Technical Services		13,083	13,083	26,000
Total Expenditures		13,083	13,083	26,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 12,917	\$ 12,917	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 26,000			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 26,000			
Change Order Percentage	0.00%			
Percentage Completion	50.32%			
Original Target Completion Date	6/30/25			

<b>PROPRIETARY FUNDS</b>
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PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2024

	Non-Major Funds		Major Funds				Enterprise
	Food Service	NonPublic Region II Transportation	Totals	Milestone Program	Region II Transportation	Park Academy	Fund Totals
ASSETS							
Current Assets:							
Cash and Cash Equivalents	\$ 328,552		\$ 328,552		\$ 559,866	\$ 888,418	
Accounts Receivable:							
Intergovernmental - Other		\$ 49,685	49,685	\$ 17,650	\$ 1,701,385	101,998	1,870,718
Inventories	7,938		7,938				7,938
Total Current Assets	336,490	49,685	386,175	17,650	1,701,385	661,864	2,767,074
Non-Current Assets:							
Capital Assets	260,723		260,723				260,723
Less: Accumulated Depreciation	(202,008)		(202,008)				(202,008)
Total Non-Current Assets	58,715		58,715				58,715
Total Assets	395,205	49,685	444,890	17,650	1,701,385	661,864	2,825,789
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Outflows Related to Pensions				22,433	108,802	67,159	198,394
Total Deferred Outflows of Resources				22,433	108,802	67,159	198,394
LIABILITIES							
Current Liabilities:							
Interfund Payable - General Fund	159,836	49,685	209,521	558,136	997,074		1,764,731
Accounts Payable	16,708		16,708	10,931	623,939	38,264	689,842
Intergovernmental Accounts Payable					38	13,851	13,889
Unearned Revenue	28,663		28,663		69,033		97,696
Noncurrent Liabilities:							
Net Pension Liability				113,430	550,146	339,584	1,003,160
Total Liabilities	205,207	49,685	254,892	682,497	2,240,230	391,699	3,569,318

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2024

	Non-Major Funds		Major Funds				Enterprise
	NonPublic						
	Food Service	Region II Transportation	Totals	Milestone Program	Region II Transportation	Park Academy	Fund Totals
DEFERRED INFLOWS OF RESOURCES							
Deferred Inflows Related to Pensions				\$ 11,378	\$ 55,185	\$ 34,063	\$ 100,626
Total Deferred Inflows of Resources				11,378	55,185	34,063	100,626
NET POSITION							
Investment in Capital Assets	\$ 58,715		\$ 58,715				58,715
Unrestricted/(Deficit)	131,283		131,283	(653,792)	(485,228)	303,261	(704,476)
Total Net Position/(Deficit)	\$ 189,998	\$ -0-	\$ 189,998	\$ (653,792)	\$ (485,228)	\$ 303,261	\$ (645,761)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Non-Major Funds		Major Funds				Enterprise Fund Totals
	Food Service	NonPublic Region II Transportation	Totals	Milestone Program	Region II Transportation	Park Academy	
Operating Revenue:							
Charges for Services:							
Daily Sales - Non-Reimbursable Programs	\$ 1,170,112		\$ 1,170,112				\$ 1,170,112
Special Events	16,222		16,222				16,222
Free Lunch Subsidized	19,188		19,188				19,188
Charges and Fees		\$ 143,661	143,661	\$ 566,270	\$ 8,273,464	\$ 826,997	9,810,392
Total Operating Revenue	1,205,522	143,661	1,349,183	566,270	8,273,464	826,997	11,015,914
Operating Expenses:							
Cost of Sales - Non-Reimbursable Programs	459,262		459,262				459,262
Salaries	355,237		355,237	389,364	834,605	581,285	2,160,491
Employee Benefits	123,182		123,182	118,340	90,684	167,984	500,190
Purchased Services	102,331	143,661	245,992		1,158,070	42,282	1,446,344
Contracted Services					6,102,982	29,179	6,132,161
Supplies and Materials	39,899		39,899	3,607	2,776	9,704	55,986
Depreciation Expense	9,149		9,149				9,149
Rent				23,850		60,000	83,850
Miscellaneous	7,440		7,440	8,027	3,798		19,265
Total Operating Expenses	1,096,500	143,661	1,240,161	543,188	8,192,915	890,434	10,866,698
Operating Income/(Loss)	109,022		109,022	23,082	80,549	(63,437)	149,216
Non-Operating Revenue:							
Interest Revenue	19,111		19,111				19,111
Total Non-Operating Revenue	19,111		19,111				19,111
Change in Net Position	128,133		128,133	23,082	80,549	(63,437)	168,327
Net Position/(Deficit) - Beginning of Year	61,865		61,865	(676,874)	(565,777)	366,698	(814,088)
Net Position/(Deficit) - End of Year	\$ 189,998	\$ -0-	\$ 189,998	\$ (653,792)	\$ (485,228)	\$ 303,261	\$ (645,761)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

ENTERPRISE FUNDS

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

	Non-Major Funds			Major Funds				Enterprise Fund Totals
	Food Service	NonPublic Region II Transportation	Totals	Milestone Program	Region II Transportation	Park Academy		
Cash Flows from Operating Activities:								
Receipts from Customers	\$ 1,180,690	\$ 157,065	\$ 1,337,755	\$ 557,188	\$ 7,839,211	\$ 786,669	\$ 10,520,823	
Receipts from District	19,188		19,188				19,188	
Payments to Employees				(389,364)	(957,666)	(581,285)	(1,928,315)	
Payments for Employee Benefits				(127,528)	(90,684)	(195,558)	(413,770)	
Payments for Services		(159,178)	(159,178)	195	(6,723,882)	(52,549)	(6,935,414)	
Payments for Rent				(23,850)		(60,000)	(83,850)	
Payments to Food Service Vendor	(1,071,109)		(1,071,109)		(6,574)	(9,704)	(1,071,109)	
Payments to Suppliers				(11,634)			(27,912)	
Net Cash Provided by/(Used for) Operating Activities	128,769	(2,113)	126,656	5,007	60,405	(112,427)	79,641	
Cash Flows from Investing Activities:								
Interest Income	19,111		19,111				19,111	
Net Cash Provided by Investing Activities	19,111		19,111				19,111	
Cash Flows from Noncapital Financing Activities:								
Interfund Payable - General Fund		49,685	49,685	558,136	997,074		1,604,895	
Interfund Receivable - General Fund		(47,572)	(47,572)	(563,143)	(1,057,479)		(1,668,194)	
Purchase of Capital Assets	(11,379)		(11,379)				(11,379)	
Net Cash Provided by/(Used for) Noncapital Financing Activities	(11,379)	2,113	(9,266)	(5,007)	(60,405)		(74,678)	
Net Increase/(Decrease) in Cash and Cash Equivalents	136,501		136,501			(112,427)	24,074	
Cash and Cash Equivalents, July 1	192,051		192,051			672,293	864,344	
Cash and Cash Equivalents, June 30	\$ 328,552	\$ -0-	\$ 328,552	\$ -0-	\$ -0-	\$ 559,866	\$ 888,418	



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Non-Major Funds			Major Funds				Enterprise Fund Totals
	Food Service	NonPublic Region II Transportation	Totals	Milestone Program	Region II Transportation	Park Academy		
\$ 109,022	\$ -0-	\$ 109,022	\$ 23,082	\$ 80,549	\$ (63,437)	\$ 149,216		
9,149		9,149				9,149		
(336)	13,404	13,404	(9,082)	(478,635)	(40,328)	(514,641)		
		(336)	(65)	7,321	(189)	(336)		
			(11,378)	(69,818)	(34,075)	(115,271)		
16,578	(15,517)	1,061	2,255	(60,564)	6,690	(51,619)		
(5,644)		(5,644)	195	537,170	18,912	557,338		
				44,382		38,738		
\$ 128,769	\$ (2,113)	\$ 126,656	\$ 5,007	\$ 60,405	\$ (112,427)	\$ 79,641		

Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:

Operating Income/(Loss)

Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:

Depreciation

Changes in Assets and Liabilities:

(Increase)/Decrease in Accounts Receivable

(Increase)/Decrease in Inventory

(Increase)/Decrease in Deferred Outflows for Pensions

(Increase)/Decrease in Deferred Inflows for Pensions

Increase/(Decrease) in Net Pension Liability

Increase/(Decrease) in Accounts Payable

Increase/(Decrease) in Unearned Revenue

Net Cash Provided by/(Used for) Operating Activities

**FIDUCIARY ACTIVITIES  
(NOT APPLICABLE)**

<b>LONG-TERM LIABILITIES</b>
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PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM LIABILITIES  
SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds				Interest Rate	Balance July 1, 2023	Retired/ Matured	Balance June 30, 2024
			Outstanding		Amount					
			Date	June 30, 2024						
School Refunding Bonds	02/26/13	\$ 12,335,000	08/15/24		\$ 1,720,000	4.000%				
			08/15/25		1,805,000	4.000%				
			08/15/26		1,880,000	4.000%				
			08/15/27		1,965,000	4.000%				
			08/15/28		2,050,000	4.000%				
						\$ 11,070,000	\$ 1,650,000	\$ 9,420,000		
						\$ 11,070,000	\$ 1,650,000	\$ 9,420,000		

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM LIABILITIES  
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES

<u>Item</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2023</u>	<u>Retired/ Matured</u>	<u>Balance June 30, 2024</u>
Apple Computers	2.81%	\$ 1,951,990	\$ 1,319,273	\$ 650,497	\$ 668,776
			<u>\$ 1,319,273</u>	<u>\$ 650,497</u>	<u>\$ 668,776</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM LIABILITIES  
SCHEDULE OF OBLIGATIONS UNDER LEASES

<u>Item</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2023</u>	<u>Issued</u>	<u>Retired/ Matured</u>	<u>Balance June 30, 2024</u>
Central Office Lease	0.75%	\$ 574,461	\$ 451,816		\$ 114,099	\$ 337,717
Canon Copiers	3.10%	257,057	54,641		54,641	
Region II Office Lease	0.75%	182,331	171,972		41,630	130,342
Canon Copiers	4.40%	247,940		\$ 247,940		247,940
Robotic Vacuum	2.50%	109,143		109,143	17,628	91,515
			<u>\$ 678,429</u>	<u>\$ 357,083</u>	<u>\$ 227,998</u>	<u>\$ 807,514</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,059,800		\$ 2,059,800	\$ 2,059,800	
Total Revenues	2,059,800		2,059,800	2,059,800	
EXPENDITURES:					
Regular Debt Service:					
Interest	409,800		409,800	409,800	
Redemption of Principal	1,650,000		1,650,000	1,650,000	
Total Regular Debt Service	2,059,800		2,059,800	2,059,800	
Total Expenditures	2,059,800		2,059,800	2,059,800	
Excess/(Deficit) of Revenues Over Expenditures	-0-		-0-	-0-	
Fund Balance, July 1					
Fund Balance, June 30	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

**STATISTICAL SECTION**  
**(UNAUDITED)**

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

**Contents**

**Exhibit**

**Financial Trends**

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

J-1 thru J-5

**Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

J-6 thru J-9

**Debt Capacity**

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

J-10 thru 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 and to help make comparisons over time and with other governments.

J-14 thru J-15

**Operating Information**

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the School provides and the activities it performs.

J-16 thru J-20

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



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NET POSITION BY COMPONENT,  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)  
UNAUDITED

	June 30,				
	2020	2021	2022	2023	2024
Governmental Activities:					
Net Investment in Capital Assets	\$ 39,467,647	\$ 42,570,732	\$ 41,548,161	\$ 43,066,082	\$ 44,855,471
Restricted	13,729,709	13,835,495	12,792,680	12,641,550	12,162,504
Unrestricted/(Deficit)	<u>(10,846,045)</u>	<u>(9,819,572)</u>	<u>(3,562,103)</u>	<u>(1,931,592)</u>	<u>(1,681,094)</u>
Total Governmental Activities Net Position	<u>\$ 42,351,311</u>	<u>\$ 46,586,655</u>	<u>\$ 50,778,738</u>	<u>\$ 53,776,040</u>	<u>\$ 55,336,881</u>
Business-type Activities:					
Investment in Capital Assets	\$ 76,724	\$ 68,088	\$ 64,881	\$ 56,485	\$ 58,715
Unrestricted/(Deficit)	<u>(1,182,608)</u>	<u>(1,578,737)</u>	<u>(1,276,469)</u>	<u>(870,573)</u>	<u>(704,476)</u>
Total Business-Type Activities Net Position/(Deficit)	<u>\$ (1,105,884)</u>	<u>\$ (1,510,649)</u>	<u>\$ (1,211,588)</u>	<u>\$ (814,088)</u>	<u>\$ (645,761)</u>
District-wide:					
Net Investment in Capital Assets	\$ 39,544,371	\$ 42,638,820	\$ 41,613,042	\$ 43,122,567	\$ 44,914,186
Restricted	13,729,709	13,835,495	12,792,680	12,641,550	12,162,504
Unrestricted/(Deficit)	<u>(12,028,653)</u>	<u>(11,398,309)</u>	<u>(4,838,572)</u>	<u>(2,802,165)</u>	<u>(2,385,570)</u>
Total District Net Position	<u>\$ 41,245,427</u>	<u>\$ 45,076,006</u>	<u>\$ 49,567,150</u>	<u>\$ 52,961,952</u>	<u>\$ 54,691,120</u>
	June 30,				
	2015	2016	2017	2018	2019
Governmental Activities:					
Net Investment in Capital Assets	\$ 38,756,146	\$ 29,831,999	\$ 28,083,149	\$ 36,594,195	\$ 36,725,159
Restricted	10,050,676	10,492,732	11,503,268	12,930,925	13,000,513
Unrestricted/(Deficit)	<u>(10,748,778)</u>	<u>(10,264,434)</u>	<u>(9,633,487)</u>	<u>(12,064,619)</u>	<u>(9,803,611)</u>
Total Governmental Activities Net Position	<u>\$ 38,058,044</u>	<u>\$ 30,060,297</u>	<u>\$ 29,952,930</u>	<u>\$ 37,460,501</u>	<u>\$ 39,922,061</u>
Business-type Activities:					
Investment in Capital Assets	\$ 87,137	\$ 82,105	\$ 87,428	\$ 73,971	\$ 71,623
Unrestricted/(Deficit)	<u>(820,269)</u>	<u>(634,958)</u>	<u>(709,730)</u>	<u>(651,969)</u>	<u>(940,061)</u>
Total Business-Type Activities Net Position/(Deficit)	<u>\$ (733,132)</u>	<u>\$ (552,853)</u>	<u>\$ (622,302)</u>	<u>\$ (577,998)</u>	<u>\$ (868,438)</u>
District-wide:					
Net Investment in Capital Assets	\$ 38,843,283	\$ 29,914,104	\$ 28,170,577	\$ 36,668,166	\$ 36,796,782
Restricted	10,050,676	10,492,732	11,503,268	12,930,925	13,000,513
Unrestricted/(Deficit)	<u>(11,569,047)</u>	<u>(10,899,392)</u>	<u>(10,343,217)</u>	<u>(12,716,588)</u>	<u>(10,743,672)</u>
Total District Net Position	<u>\$ 37,324,912</u>	<u>\$ 29,507,444</u>	<u>\$ 29,330,628</u>	<u>\$ 36,882,503</u>	<u>\$ 39,053,623</u>

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS  
*(accrual basis of accounting)*  
UNAUDITED

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 22,153,918	\$ 24,083,408	\$ 27,647,329	\$ 28,845,263	\$ 29,037,425	\$ 28,662,670	\$ 27,837,392	\$ 26,620,975	\$ 25,735,136	\$ 26,321,450
Special Education	4,337,466	4,734,414	5,381,126	5,637,714	5,797,708	6,522,720	6,457,778	5,542,974	5,780,739	6,372,050
Other Special Instruction	20,467	11,870	15,290	16,113	16,849	16,475	14,659	12,192		
Other Instruction	2,690,357	2,815,096	3,150,367	3,100,379	3,261,207	3,214,922	2,941,865	3,179,504	3,113,729	3,203,538
Support Services:										
Tuition	2,566,495	2,675,799	2,996,164	3,179,569	3,659,055	4,244,272	4,050,619	4,094,650	4,788,251	5,355,457
Student & Instruction Related Services	8,071,758	8,477,083	9,522,818	9,781,094	9,621,041	9,901,248	9,782,232	9,697,815	9,937,171	10,576,020
General Administrative Services	1,109,752	1,162,045	1,284,224	1,207,304	1,050,429	1,227,177	1,057,494	1,021,482	1,127,922	1,280,735
School Administrative Services	1,851,421	1,968,372	2,139,765	2,405,540	2,274,267	2,217,961	2,280,589	2,016,634	2,072,448	2,177,625
Central Services	923,446	1,204,022	1,113,406	1,119,237	863,829	845,809	814,761	906,986	893,776	982,751
Administration Information Technology	665,291	712,352	799,177	772,364	408,338	435,895	365,536	489,656	420,847	445,124
Plant Operations and Maintenance	5,856,064	5,213,221	5,761,088	6,220,622	5,578,930	5,911,463	4,920,952	6,450,748	6,867,913	6,666,032
Pupil Transportation	1,771,462	1,673,964	1,830,454	1,808,059	1,938,306	1,846,119	1,730,274	2,270,935	3,250,697	3,693,392
Interest on Long-term Liabilities	771,332	724,279	685,675	646,415	606,083	564,271	520,959	486,474	457,960	347,733
Capital Outlay	813,635		2,335	278,534	13,431	68,691	106,363	106,363	106,363	106,363
Unallocated Depreciation	802,498	3,800,000	3,846,995	3,192,657	2,700,072	2,712,354	2,756,803	2,967,651	3,332,672	3,432,952
Disposal of Capital Assets		8,667,419								
Total Governmental Activities Expenses	54,405,362	67,923,344	66,176,213	68,210,864	66,826,970	68,392,047	65,638,276	65,865,039	67,885,624	70,961,222
Business-type Activities:										
Food Service	965,990	911,442	907,120	899,916	931,879	679,904	60,259	866,495	1,018,097	1,096,500
Park Academy	585,055	735,147	817,985	876,653	885,929	932,659	992,285	817,377	753,373	890,434
Region II Transportation	3,972,383	4,644,105	5,066,863	4,849,989	5,203,472	4,815,849	4,568,863	5,430,367	7,514,494	8,192,915
Region II Administration	531,632									
Region II Summer School	34,883	36,367	40,916	53,963	60,660	64,393			25,672	
Milestone Program				549,434	397,976	196,821	447,467	388,282	230,779	543,188
Transportation	101,648	100,033	101,996	99,845	14,452	76,451	73,851	92,729	130,204	143,661
Child Care Program							14,475			
Total Business-type Activities Expenses	6,191,591	6,427,094	6,934,880	7,329,800	7,494,368	6,766,077	6,157,200	7,595,250	9,672,619	10,866,698

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS  
*(accrual basis of accounting)*

UNAUDITED

Expenses	Fiscal Year Ending June 30,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Total District Expenses	\$ 60,596,953	\$ 74,350,438	\$ 73,111,093	\$ 75,540,664	\$ 74,321,338	\$ 75,158,124	\$ 71,795,476	\$ 73,460,289	\$ 77,558,243	\$ 81,827,920	
<b>Program Revenues</b>											
Governmental Activities:											
Charges for Services:											
Student & Instruction Related Services											
Instruction (Tuition)	477,831	630,780	966,246	1,255,489	970,560	728,946	526,751	975,427	1,079,847	1,150,029	
Operating Grants and Contributions	10,542,252	12,509,362	16,752,380	17,673,718	16,577,664	16,925,605	15,435,238	13,842,504	909,217	807,391	
Capital Grants and Contributions	276,215	181,124		175,315	366,067	14,993			12,146,313	12,132,904	
Total Governmental Activities Program Revenues	11,296,298	13,321,266	17,718,626	19,104,522	17,914,291	17,669,544	16,878,254	15,630,496	14,135,377	14,090,324	
<b>Program Revenues</b>											
Business-Type Activities:											
Charges for Services:											
Food Service	826,567	863,292	858,138	879,125	888,990	609,281	13,986	916,807	1,092,609	1,205,522	
Park Academy	524,781	939,902	958,900	734,455	748,146	848,772	1,146,737	965,661	843,950	826,997	
Region II Transportation	3,972,383	4,667,464	4,890,331	5,100,407	5,207,953	4,810,053	4,385,779	5,554,771	7,573,559	8,273,464	
Region II Administration	522,952										
Region II Summer School	34,883	36,367	40,916	53,963	60,660	64,393			25,672		
Milestone Program				234,605	281,786	118,216	117,588	364,000	417,690	566,270	
Transportation	101,648	100,033	101,996	99,845	14,452	76,451	73,851	92,729	130,204	143,661	
Child Care Program							12,556				
Total Business-Type Activities Revenues	5,983,214	6,607,058	6,850,281	7,102,400	7,201,987	6,527,166	5,750,497	7,893,968	10,083,684	11,015,914	
Total District Program Revenues	17,279,512	19,928,324	24,568,907	26,206,922	25,116,278	24,196,710	22,628,751	23,524,464	24,219,061	25,106,238	
<b>Net (Expense)/Revenue</b>											
Governmental Activities	(43,109,064)	(54,602,078)	(48,457,587)	(49,106,342)	(48,912,679)	(50,722,503)	(48,760,022)	(50,234,543)	(53,750,247)	(56,870,898)	
Business-Type Activities	(208,377)	179,964	(84,599)	(227,400)	(292,381)	(238,911)	(406,703)	298,718	411,065	149,216	
Total District-Wide Net (Expense)/Revenue	(43,317,441)	(54,422,114)	(48,542,186)	(49,333,742)	(49,205,060)	(50,961,414)	(49,166,725)	(49,935,825)	(53,339,182)	(56,721,682)	

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN NET ASSETS, LAST TEN FISCAL YEARS  
*(accrual basis of accounting)*  
UNAUDITED

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 43,190,207	\$ 44,403,138	\$ 45,910,355	\$ 46,828,562	\$ 47,765,133	\$ 49,577,550	\$ 50,569,100	\$ 51,580,482	\$ 52,612,092	\$ 54,333,549
Taxes Levied for Debt Service	1,961,788	1,915,010	1,973,875	1,925,281	1,990,650	1,999,400	2,006,650	2,017,325	2,031,275	2,059,800
Unrestricted Grants and Contributions	31,308	31,308								
Investment Earnings	17,128		35,828	35,828	35,828	35,828	35,828	79,487	87,174	263,750
Miscellaneous Income	201,137	254,875	430,162	198,619	1,582,628	589,510	390,453	749,332	2,017,008	1,774,640
Transfers							(1,919)			
<b>Total Governmental Activities</b>	<b>45,401,568</b>	<b>46,604,331</b>	<b>48,350,220</b>	<b>48,988,290</b>	<b>51,374,239</b>	<b>52,202,288</b>	<b>53,000,112</b>	<b>54,426,626</b>	<b>56,747,549</b>	<b>58,431,739</b>
Business-Type Activities:										
Investment Earnings	236	315	298	625	1,941	1,465	19	343	8,440	19,111
Cancellation of Prior Year Accounts Payable				247,000					(22,005)	
Other Item							1,919			
Transfers										
<b>Total Business-Type Activities</b>	<b>236</b>	<b>315</b>	<b>298</b>	<b>247,625</b>	<b>1,941</b>	<b>1,465</b>	<b>1,938</b>	<b>343</b>	<b>(13,565)</b>	<b>19,111</b>
<b>Total District-Wide</b>	<b>45,401,804</b>	<b>46,604,646</b>	<b>48,350,518</b>	<b>49,235,915</b>	<b>51,376,180</b>	<b>52,203,753</b>	<b>53,002,050</b>	<b>54,426,969</b>	<b>56,733,984</b>	<b>58,450,850</b>
<b>Change in Net Position</b>										
Governmental Activities	2,292,504	(7,997,747)	(107,367)	(118,052)	2,461,560	1,479,785	4,240,090	4,192,083	2,997,302	1,560,841
Business-Type Activities	(208,141)	180,279	(84,301)	20,225	(290,440)	(237,446)	(404,765)	299,061	397,500	168,327
<b>Total District</b>	<b>\$ 2,084,363</b>	<b>\$ (7,817,468)</b>	<b>\$ (191,668)</b>	<b>\$ (97,827)</b>	<b>\$ 2,171,120</b>	<b>\$ 1,242,339</b>	<b>\$ 3,835,325</b>	<b>\$ 4,491,144</b>	<b>\$ 3,394,802</b>	<b>\$ 1,729,168</b>

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
FUND BALANCES, GOVERNMENTAL FUNDS,  
LAST TEN FISCAL YEARS  
*(modified accrual basis of accounting)*  
UNAUDITED

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund:</b>										
Restricted	\$ 9,938,967	\$ 10,432,538	\$ 11,443,074	\$ 12,930,925	\$ 13,000,513	\$ 12,780,244	\$ 13,105,491	\$ 12,140,705	\$ 11,946,084	\$ 11,377,522
Assigned	419,303	1,261,999	3,295,375	906,724	2,522,794	1,984,513	632,232	2,677,315	2,189,073	1,642,549
Unassigned	1,181,938	1,190,128	1,338,005	1,352,650	1,627,470	1,937,661	3,383,155	3,132,841	2,081,434	1,484,729
<b>Total General Fund</b>	<b>\$ 11,540,208</b>	<b>\$ 12,884,665</b>	<b>\$ 16,076,454</b>	<b>\$ 15,190,299</b>	<b>\$ 17,150,777</b>	<b>\$ 16,702,418</b>	<b>\$ 17,120,878</b>	<b>\$ 17,950,861</b>	<b>\$ 16,216,591</b>	<b>\$ 14,504,800</b>
<b>All Other Governmental Funds:</b>										
<b>Restricted</b>										
Student Activities Fund						\$ 532,932	\$ 468,040	\$ 393,877	\$ 480,243	\$ 548,699
Scholarship Fund						273,208	261,964	258,098	215,223	236,283
Capital Projects Fund	\$ 60,194	\$ 60,194	\$ 60,194							
Debt Service Fund	51,515									
<b>Committed:</b>										
Capital Projects Fund	421,913	318,737	150,678	\$ 864,052	\$ 1,648,462	1,164,244	1,475,313	4,358,346	6,266,875	6,777,256
<b>Total All Other Governmental Funds</b>	<b>\$ 533,622</b>	<b>\$ 378,931</b>	<b>\$ 210,872</b>	<b>\$ 864,052</b>	<b>\$ 1,648,462</b>	<b>\$ 1,970,384</b>	<b>\$ 2,205,317</b>	<b>\$ 5,010,321</b>	<b>\$ 6,962,341</b>	<b>\$ 7,562,238</b>
<b>Total Governmental Funds:</b>										
Restricted	\$ 10,050,676	\$ 10,492,732	\$ 11,503,268	\$ 12,930,925	\$ 13,000,513	\$ 13,586,384	\$ 13,835,495	\$ 12,792,680	\$ 12,641,550	\$ 12,162,504
Committed	421,913	318,737	150,678	864,052	1,648,462	1,475,313	1,475,313	4,358,346	6,266,875	6,777,256
Assigned	419,303	1,261,999	3,295,375	906,724	2,522,794	632,232	632,232	2,677,315	2,189,073	1,642,549
Unassigned	1,181,938	1,190,128	1,338,005	1,352,650	1,627,470	3,383,232	3,383,155	3,132,841	2,081,434	1,484,729
<b>Total Governmental Funds</b>	<b>\$ 12,073,830</b>	<b>\$ 13,263,596</b>	<b>\$ 16,287,326</b>	<b>\$ 16,054,351</b>	<b>\$ 18,799,239</b>	<b>\$ 19,077,161</b>	<b>\$ 19,326,195</b>	<b>\$ 22,961,182</b>	<b>\$ 23,178,932</b>	<b>\$ 22,067,038</b>

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

Fiscal Year Ending June 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Tax Levy	\$ 45,151,995	\$ 46,318,148	\$ 47,884,230	\$ 48,753,843	\$ 49,755,783	\$ 51,576,950	\$ 52,575,750	\$ 53,597,807	\$ 54,643,367	\$ 56,393,349
Tuition Charges	477,831	630,780	966,246	1,255,489	970,560	728,946	916,265	812,565	909,217	807,391
Interest Earnings	19,571	13,137								
Miscellaneous	201,137	249,375	445,528	198,619	1,583,274	664,503	928,307	1,737,808	3,111,770	2,981,989
State Sources	5,915,362	6,567,476	7,268,540	8,531,090	10,077,959	10,532,133	12,631,191	15,436,757	15,982,312	16,885,496
Federal Sources	557,103	516,918	546,584	478,123	489,866	488,348	684,053	1,195,035	1,101,287	1,523,098
<b>Total Revenues</b>	<b>52,322,999</b>	<b>54,295,834</b>	<b>57,111,128</b>	<b>59,217,164</b>	<b>62,877,442</b>	<b>63,990,880</b>	<b>67,735,566</b>	<b>72,779,972</b>	<b>75,747,953</b>	<b>78,591,323</b>
<b>Expenditures</b>										
Instruction:										
Regular Instruction	15,744,893	16,319,697	15,704,881	16,915,066	17,141,912	17,284,556	18,087,120	18,950,333	19,157,605	19,719,041
Special Education Instruction	2,954,641	3,205,945	3,405,001	3,405,279	3,592,098	3,907,756	4,100,771	4,160,531	4,401,026	4,744,582
Other Instruction	1,958,522	1,949,168	1,983,028	2,002,817	2,112,534	2,095,059	1,964,071	2,367,604	2,362,928	2,379,755
Support Services:										
Tuition	2,566,495	2,675,799	2,996,164	3,179,569	3,659,055	4,244,272	4,050,619	4,094,650	4,788,251	5,355,457
Student & Instruction Related Services	5,677,900	5,488,597	5,727,173	5,794,472	5,950,416	6,194,858	6,725,982	7,256,925	7,611,989	7,965,034
General Administrative Services	871,596	886,713	915,913	821,663	873,227	1,020,796	976,005	926,201	1,019,550	1,166,021
School Administrative Services	1,346,991	1,369,105	1,340,724	1,345,257	1,348,691	1,342,552	1,491,230	1,423,577	1,509,777	1,571,178
Central Services	639,900	756,329	658,579	657,572	641,756	641,436	719,770	738,185	758,904	822,613
Administration Information Technology	372,732	382,838	394,237	377,500	313,480	338,384	311,245	403,121	355,892	369,955
Plant Operations and Maintenance	4,538,424	3,827,715	3,861,941	4,332,677	4,913,811	5,395,337	4,713,351	5,591,792	6,343,885	6,111,195
Pupil Transportation	1,738,123	1,634,186	1,771,698	1,744,554	1,913,819	1,821,260	1,716,003	2,256,119	3,235,547	3,673,425
Unallocated Benefits	9,450,304	10,562,438	11,751,787	13,079,707	14,365,234	14,609,597	15,993,711	18,194,744	19,150,499	20,758,501
Capital Outlay	3,011,502	2,081,013	1,602,397	3,808,531	1,315,871	4,028,194	4,367,051	3,290,329	2,985,406	3,363,743
Debt Service:										
Principal	1,155,000	1,205,000	1,255,000	1,305,000	1,350,000	1,400,000	1,450,000	1,505,000	1,565,000	1,650,000
Interest and Other Charges	806,788	761,525	718,875	680,475	640,650	599,400	556,650	512,325	466,275	409,800
<b>Total Expenditures</b>	<b>52,833,811</b>	<b>53,106,068</b>	<b>54,087,398</b>	<b>59,450,139</b>	<b>60,132,554</b>	<b>64,923,457</b>	<b>67,223,579</b>	<b>71,671,436</b>	<b>75,712,534</b>	<b>80,060,300</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(510,812)	1,189,766	3,023,730	(232,975)	2,744,888	(932,577)	511,987	1,108,536	35,419	(1,468,977)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)  
UNAUDITED

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Other Financing Sources (Uses)</b>										
Leases (Non-Budgeted)								\$ 574,461	\$ 182,331	\$ 357,083
Financed Purchases (Non-Budgeted)								1,951,990		
Transfers In	\$ 632,176	\$ 7,387	\$ 169,456	\$ 1,184,439	\$ 491,164	\$ 789,195	\$ 2,257,094	3,027,615	3,997,817	1,741,459
Transfers Out	(632,176)	(7,387)	(169,456)	(1,184,439)	(491,164)	(789,195)	(2,259,013)	(3,027,615)	(3,997,817)	(1,741,459)
Total Other Financing Sources (Uses)	-0-	-0-	-0-	-0-	-0-	-0-	(1,919)	2,526,451	182,331	357,083
Net Change in Fund Balances	\$ (510,812)	\$ 1,189,766	\$ 3,023,730	\$ (232,975)	\$ 2,744,888	\$ (932,577)	\$ 510,068	\$ 3,634,987	\$ 217,750	\$ (1,111,894)
Debt Service as a Percentage of Noncapital Expenditures	4.10%	4.01%	3.91%	3.70%	3.50%	3.39%	3.30%	3.04%	2.87%	2.76%

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND - OTHER LOCAL REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)  
UNAUDITED

<u>Fiscal Year Ending June 30,</u>	<u>Interest on Investments</u>	<u>Tuition</u>	<u>Rentals - Use of Facilities</u>	<u>Other</u>	<u>Total</u>
2015	\$ 7,000	\$ 477,831	\$ 3,600	\$ 197,537	\$ 685,968
2016	5,750	630,780	11,966	229,772	878,268
2017	7,000	966,246	4,180	411,799	1,389,225
2018	7,000	1,255,489	8,444	174,493	1,445,426
2019	7,000	970,560	12,670	1,527,597	2,517,827
2020	7,000	728,946	10,927	571,583	1,318,456
2021	7,283	916,265	4,350	375,210	1,303,108
2022	7,431	812,565	12,245	720,236	1,552,477
2023	13,978	909,217	20,903	1,796,356	2,740,454
2024	812,451	807,391	28,346	626,530	2,274,718

Source: Pascack Valley Regional High School District records.



**PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN YEARS**  
**UNAUDITED**

**BOROUGH OF HILLSDALE**

Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Add: Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
2014	\$ 10,606,300	\$ 1,543,881,100	\$ 621,800	\$ 12,200	\$ 97,025,800	\$ 12,029,100	\$ 4,959,700	\$ 1,669,136,000	\$ 140,724,900	\$ 5,466,941	\$ 1,674,602,941	\$ 0.65	\$ 1,810,828,300
2015	\$ 10,606,300	\$ 1,544,839,900	\$ 621,800	\$ 12,200	\$ 96,902,400	\$ 12,029,100	\$ 4,959,700	\$ 1,669,971,400	\$ 140,595,200	\$ 5,459,352	\$ 1,675,430,752	\$ 0.68	\$ 1,778,154,309
2016	\$ 10,541,400	\$ 1,547,451,500	\$ 621,800	\$ 12,200	\$ 96,611,800	\$ 12,029,100	\$ 4,959,700	\$ 1,672,227,500	\$ 140,242,900	\$ 5,840,947	\$ 1,678,068,447	\$ 0.68	\$ 1,812,873,041
2017	\$ 10,204,700	\$ 1,550,344,000	\$ 621,800	\$ 12,200	\$ 96,744,900	\$ 12,029,100	\$ 4,959,700	\$ 1,674,916,400	\$ 140,488,700	\$ 5,840,947	\$ 1,680,757,347	\$ 0.68	\$ 1,805,083,688
2018	\$ 14,139,500	\$ 1,553,102,200	\$ 621,800	\$ 12,200	\$ 94,928,700	\$ 12,029,100	\$ 4,959,700	\$ 1,679,793,200	\$ 140,448,700	\$ 5,873,363	\$ 1,685,666,563	\$ 0.69	\$ 1,813,645,677
2019	\$ 12,551,900	\$ 1,559,712,900	\$ 621,800	\$ 12,200	\$ 94,786,700	\$ 12,029,100	\$ 4,959,700	\$ 1,684,674,300	\$ 140,445,900	\$ 5,809,640	\$ 1,690,483,940	\$ 0.75	\$ 1,879,223,781
2020	\$ 11,070,200	\$ 1,563,453,300	\$ 621,800	\$ 12,200	\$ 97,111,900	\$ 11,944,100	\$ 7,119,700	\$ 1,691,333,200	\$ 140,502,100	\$ 5,888,257	\$ 1,697,221,457	\$ 0.73	\$ 1,873,441,718
2021	\$ 8,443,800	\$ 1,567,361,300	\$ 621,800	\$ 12,200	\$ 96,833,700	\$ 11,944,100	\$ 14,619,700	\$ 1,699,836,600	\$ 141,279,100	\$ 6,171,484	\$ 1,706,008,084	\$ 0.73	\$ 1,894,706,963
2022	\$ 6,818,900	\$ 1,574,249,800	\$ 621,800	\$ 12,200	\$ 96,793,700	\$ 11,944,100	\$ 14,619,700	\$ 1,705,060,200	\$ 141,847,600	\$ 5,819,616	\$ 1,710,879,816	\$ 0.73	\$ 1,977,971,492
2023	\$ 6,116,400	\$ 1,579,957,500	\$ 621,800	\$ 12,200	\$ 96,140,600	\$ 11,944,100	\$ 14,619,700	\$ 1,709,412,300	\$ 142,489,900	\$ -0-	\$ 1,709,412,300	\$ 0.75	\$ 2,110,751,561

**BOROUGH OF MONTVALE**

Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Add: Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
2014	\$ 25,314,100	\$ 1,375,114,800	\$ 1,939,100	\$ 32,400	\$ 576,034,600	\$ 11,044,100	\$ 17,653,000	\$ 2,007,132,100	\$ 112,110,400	\$ 2,166,301	\$ 2,009,298,401	\$ 0.59	\$ 2,272,470,680
2015	\$ 20,081,500	\$ 1,393,297,000	\$ 1,939,100	\$ 32,400	\$ 609,601,400	\$ 11,044,100	\$ 17,653,000	\$ 2,053,648,500	\$ 112,110,400	\$ 2,513,505	\$ 2,056,162,005	\$ 0.63	\$ 2,261,833,469
2016	\$ 40,981,600	\$ 1,400,530,900	\$ 1,939,100	\$ 18,000	\$ 562,631,600	\$ 11,044,100	\$ 17,653,000	\$ 2,034,798,300	\$ 115,930,000	\$ 2,467,175	\$ 2,037,265,475	\$ 0.66	\$ 2,288,500,542
2017	\$ 36,648,700	\$ 1,429,329,000	\$ 1,939,100	\$ 18,000	\$ 541,543,970	\$ 11,044,100	\$ 17,653,000	\$ 2,038,175,870	\$ 116,711,900	\$ 2,242,777	\$ 2,040,418,647	\$ 0.66	\$ 2,291,556,345
2018	\$ 18,230,600	\$ 1,461,402,600	\$ 1,939,100	\$ 8,500	\$ 547,446,970	\$ 10,892,500	\$ 17,653,000	\$ 2,057,573,270	\$ 117,451,600	\$ 2,188,152	\$ 2,059,761,422	\$ 0.65	\$ 2,321,042,653
2019	\$ 30,535,900	\$ 1,469,209,600	\$ 1,939,100	\$ 8,500	\$ 511,254,470	\$ 10,892,500	\$ 17,653,000	\$ 2,041,493,070	\$ 154,154,700	\$ 2,188,152	\$ 2,043,681,222	\$ 0.69	\$ 2,269,548,486
2020	\$ 45,226,600	\$ 1,484,625,100	\$ 1,939,100	\$ 8,500	\$ 483,682,270	\$ 10,892,500	\$ 17,653,000	\$ 2,044,027,070	\$ 154,154,700	\$ 2,156,516	\$ 2,046,183,586	\$ 0.71	\$ 2,388,274,297
2021	\$ 80,115,200	\$ 1,500,465,800	\$ 1,939,100	\$ 8,500	\$ 463,003,670	\$ 10,892,500	\$ 20,953,000	\$ 2,077,377,770	\$ 154,656,500	\$ 2,196,919	\$ 2,079,574,689	\$ 0.70	\$ 2,381,679,082
2022	\$ 75,337,700	\$ 1,509,240,300	\$ 1,939,100	\$ 8,500	\$ 477,946,770	\$ 10,892,500	\$ 20,953,000	\$ 2,096,317,870	\$ 157,666,500	\$ 2,182,455	\$ 2,098,500,325	\$ 0.72	\$ 2,487,101,129
2023	\$ 42,366,200	\$ 1,644,863,100	\$ 1,939,100	\$ 8,500	\$ 505,990,870	\$ 10,892,500	\$ 20,953,000	\$ 2,227,013,270	\$ 158,432,600	\$ 2,182,455	\$ 2,229,195,725	\$ 0.68	\$ 2,699,963,015

**a** - Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies.

**b** - Tax rates are per \$100.

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 ordered by the County Board of Taxation.

Source: Municipal Tax Assessors.

**PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN YEARS**  
**UNAUDITED**

**TOWNSHIP OF RIVER VALE**

Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Add: Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
2014	\$ 22,643,800	\$ 1,953,627,700	\$ -	-	\$ 71,333,700	-	\$ 13,034,700	\$ 2,060,639,900	\$ 127,962,100	\$ 1,330,849	\$ 2,061,970,749	\$ 0.53	\$ 1,939,589,744
2015	17,521,400	1,964,693,300	-	-	71,128,200	-	13,034,700	2,066,377,600	126,791,200	1,351,396	2,067,728,996	0.58	1,956,461,720
2016	15,375,500	1,974,406,900	-	-	70,235,800	-	13,034,700	2,073,052,900	127,037,000	1,344,095	2,074,396,995	0.58	2,047,995,196
2017	15,467,100	1,974,720,200	-	-	71,521,600	-	13,034,700	2,074,743,600	127,518,100	1,333,316	2,076,076,916	0.61	2,076,076,916
2018	14,378,600	1,981,135,500	-	-	71,521,600	-	13,034,700	2,080,070,400	127,526,500	1,342,127	2,081,412,527	0.63	2,074,763,194
2019	14,094,200	1,987,790,600	-	-	71,459,800	-	13,034,700	2,086,379,300	126,380,600	1,348,864	2,087,728,164	0.63	2,078,144,276
2020	14,720,400	1,993,400,600	-	-	71,704,400	-	13,034,700	2,092,860,100	125,805,800	1,325,398	2,094,185,498	0.66	2,138,007,357
2021	35,273,200	1,997,201,900	-	-	67,991,100	-	13,034,700	2,113,500,900	126,325,000	1,353,096	2,114,853,996	0.61	2,114,110,802
2022	34,321,800	2,001,900,800	-	-	67,991,100	-	14,519,600	2,118,733,300	128,294,500	1,311,441	2,120,044,741	0.63	2,196,108,614
2023	47,487,736	2,020,729,200	-	-	67,816,100	-	14,519,600	2,150,552,636	129,986,700	1,238,232	2,151,790,868	0.66	2,366,132,216

**BOROUGH OF WOODCLIFF LAKE**

Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Add: Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
2014	\$ 14,430,300	\$ 1,293,849,200	\$ 1,003,600	6,600	\$ 473,997,500	-	-	\$ 1,783,287,200	\$ 67,303,700	\$ 1,488,377	\$ 1,784,775,577	\$ 0.63	\$ 1,924,752,204
2015	12,987,200	1,368,240,000	1,042,900	6,600	512,114,400	-	-	1,894,391,100	67,622,700	1,777,846	1,896,168,946	0.60	1,965,379,073
2016	12,723,700	1,387,553,500	1,061,300	6,600	517,184,700	-	-	1,918,529,800	68,458,300	1,781,755	1,920,311,555	0.59	1,935,004,044
2017	23,281,300	1,405,890,100	1,060,700	6,600	551,589,700	-	-	1,981,828,400	69,125,200	1,775,410	1,983,603,810	0.56	1,983,603,810
2018	20,458,700	1,440,265,500	1,079,000	6,600	549,849,100	-	-	2,011,658,900	68,665,100	1,772,943	2,013,431,843	0.57	2,010,875,503
2019	15,226,500	1,467,894,300	1,093,100	6,600	554,773,600	-	-	2,038,994,100	70,089,000	1,775,253	2,040,769,353	0.57	2,000,935,964
2020	16,043,900	1,478,389,100	1,108,100	6,600	577,982,600	-	-	2,073,530,300	70,721,200	1,782,991	2,075,313,291	0.58	2,041,691,286
2021	12,707,300	1,490,616,100	1,113,400	6,600	583,346,900	-	-	2,087,790,300	71,102,400	1,790,404	2,089,580,704	0.65	2,128,787,353
2022	13,048,500	1,539,660,800	1,166,100	6,600	605,079,700	-	-	2,158,961,700	71,419,500	1,801,606	2,160,763,306	0.63	2,191,864,155
2023	13,489,100	1,663,794,700	1,035,200	5,700	618,242,400	-	-	2,296,567,100	73,422,300	10,000	2,296,577,100	0.62	2,399,475,583

**a** - Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies.

**b** - Tax rates are per \$100.

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 ordered by the County Board of Taxation.

Source: Municipal Tax Assessors.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN YEARS

*(rate per \$100 of assessed value)*

UNAUDITED

BOROUGH OF HILLSDALE

Year Ended December 31,	Pascack Valley Regional High School District						
	Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	General Obligation Debt			Borough of Hillsdale			
	Basic Rate <sup>a</sup>	Service <sup>b</sup>	Total Direct	Borough of Hillsdale	Public Schools	Bergen County	
2014	\$ 0.62	\$ 0.03	\$ 0.65	\$ 0.54	\$ 1.17	\$ 0.25	\$ 2.61
2015	0.65	0.03	0.68	0.55	1.13	0.26	2.62
2016	0.65	0.03	0.68	0.55	1.22	0.26	2.71
2017	0.65	0.03	0.68	0.57	1.23	0.27	2.75
2018	0.67	0.03	0.69	0.58	1.26	0.26	2.80
2019	0.72	0.03	0.75	0.56	1.32	0.27	2.90
2020	0.70	0.03	0.73	0.60	1.31	0.27	2.91
2021	0.71	0.03	0.73	0.59	1.31	0.28	2.91
2022	0.71	0.03	0.73	0.63	1.36	0.28	3.00
2023	0.72	0.03	0.75	0.64	1.39	0.30	3.08

BOROUGH OF MONTVALE

Year Ended December 31,	Pascack Valley Regional High School District						
	Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	General Obligation Debt			Borough of Montvale			
	Basic Rate <sup>a</sup>	Service <sup>b</sup>	Total Direct	Borough of Montvale	Public Schools	Bergen County	
2014	\$ 0.56	\$ 0.04	\$ 0.59	\$ 0.58	\$ 0.75	\$ 0.26	\$ 2.18
2015	0.60	0.03	0.63	0.58	0.73	0.26	2.20
2016	0.63	0.03	0.66	0.59	0.75	0.26	2.26
2017	0.63	0.03	0.66	0.60	0.77	0.27	2.30
2018	0.62	0.03	0.65	0.60	0.79	0.28	2.32
2019	0.67	0.03	0.69	0.56	0.85	0.27	2.36
2020	0.68	0.03	0.71	0.59	0.84	0.29	2.43
2021	0.67	0.03	0.70	0.58	0.89	0.29	2.46
2022	0.69	0.03	0.72	0.62	0.84	0.29	2.47
2023	0.65	0.02	0.68	0.63	0.86	0.29	2.46

**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.

Note: NJSA 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 prebudget year net budget by more than the spending growth limitation calculation.

Source: Municipal Tax Collectors and School Business Administrator.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN YEARS

*(rate per \$100 of assessed value)*

UNAUDITED

TOWNSHIP OF RIVER VALE

Year Ended December 31,	Pascack Valley Regional High School District						
	Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	General Obligation Debt			Township of River Vale			
	Basic Rate <sup>a</sup>	Service <sup>b</sup>	Total Direct	Township of River Vale	Public Schools	Bergen County	
2014	\$ 0.51	\$ 0.02	\$ 0.53	\$ 0.50	\$ 1.02	\$ 0.22	\$ 2.27
2015	0.56	0.02	0.58	0.53	1.01	0.23	2.35
2016	0.56	0.02	0.58	0.55	1.05	0.24	2.42
2017	0.59	0.02	0.61	0.56	1.07	0.25	2.49
2018	0.61	0.03	0.63	0.57	1.08	0.24	2.52
2019	0.61	0.02	0.63	0.54	1.14	0.24	2.55
2020	0.63	0.03	0.66	0.59	1.12	0.25	2.61
2021	0.59	0.02	0.61	0.56	1.15	0.25	2.58
2022	0.61	0.02	0.63	0.62	1.14	0.25	2.65
2023	0.63	0.02	0.66	0.64	1.15	0.26	2.71

BOROUGH OF WOODCLIFF LAKE

Year Ended December 31,	Pascack Valley Regional High School District						
	Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	General Obligation Debt			Borough of Woodcliff Lake	Borough of Woodcliff Lake Public Schools	Bergen County	
	Basic Rate <sup>a</sup>	Service <sup>b</sup>	Total Direct				
2014	\$ 0.60	\$ 0.03	\$ 0.63	\$ 0.52	\$ 0.81	\$ 0.25	\$ 2.21
2015	0.58	0.02	0.60	0.51	0.76	0.25	2.12
2016	0.57	0.02	0.59	0.51	0.79	0.25	2.14
2017	0.54	0.02	0.56	0.50	0.78	0.25	2.09
2018	0.55	0.02	0.57	0.50	0.78	0.24	2.09
2019	0.54	0.02	0.57	0.49	0.80	0.24	2.09
2020	0.56	0.02	0.58	0.48	0.80	0.24	2.10
2021	0.62	0.02	0.65	0.52	0.77	0.26	2.19
2022	0.61	0.02	0.63	0.54	0.80	0.22	2.19
2023	0.60	0.02	0.62	0.52	0.77	0.25	2.17

**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.

Note: NJSA 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 prebudget year net budget by more than the spending growth limitation calculation.

Source: Municipal Tax Collectors and School Business Administrator.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

BOROUGH OF HILLSDALE

	2023				2014			
	Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	New Creek LLC	\$ 11,172,700	1	0.65%	New Creek LLC	\$ 11,522,700	1	0.69%
	Cross Roads - Hillsdale Association LLC	9,126,400	2	0.53%	Cross Roads - Hillsdale Association LLC	9,126,400	2	0.54%
	305 Patterson Street LLC	7,500,000	3	0.44%	New Jersey Bell	6,484,341	3	0.39%
	Public Service Electric and Gas Co	3,100,000	4	0.18%	Edgewood Country Club, Inc.	3,069,400	4	0.18%
	Edgewood Golf Course Realty Assoc., LLC	3,069,400	5	0.18%	55 Paterson Association LLC	3,008,100	5	0.18%
	Pavonia Equities, LP	3,008,100	6	0.18%	New Jersey Bell	2,671,600	6	0.16%
	Marsala Enterprises	2,651,000	7	0.16%	Marsala Enterprises	2,651,000	7	0.16%
	100 Park Ave Associates, LLC	2,560,000	8	0.15%	Golden Orchard Association LP	2,621,200	8	0.16%
	New Jersey Bell, Gen. Tax Adm.	2,400,000	9	0.14%	100 Park Ave Association LLC	2,560,000	9	0.15%
	371 Retail Associates LLC	2,200,000	10	0.13%	Bank of America	2,200,000	10	0.13%
	Total	\$ 46,787,600		2.74%	Total	\$ 45,914,741		2.74%

BOROUGH OF MONTVALE

	2023				2014			
	Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	KPMG Peat Marwick Co	\$ 47,550,000	1	2.13%	KPMG Peat Marwick Co	\$ 54,785,700	1	2.73%
	SGH Montvale MB I LLC	39,858,000	2	1.79%	CBRE	35,991,100	2	1.79%
	SGH Montvale MB III LLC	39,003,600	3	1.75%	Two Paragon Associates	26,296,100	3	1.31%
	Montvale Dev. Group c/o Hekemian	36,993,600	4	1.66%	Mercedes Benz	22,138,400	4	1.10%
	SHI - IV Thrive Montvale Owner LLC	36,380,400	5	1.63%	Grand Prix Montvale	20,900,000	5	1.04%
	Terraza 18 LLC	36,000,000	6	1.61%	Hub Properties Trust	20,376,000	6	1.01%
	Grand Prix Montvale LLC c/o Ganghi	20,900,000	7	0.94%	Benjamin Moore	18,925,900	7	0.94%
	Nottingham Court LLC	17,653,000	8	0.79%	Western Union Financial c/o First Data	18,620,000	8	0.93%
	Benjamin Moore & Company	16,000,000	9	0.72%	Alson Realty Co LP	17,653,000	9	0.88%
	155 Montvale Partners, LLC c/o Gold	13,407,500	10	0.60%	Prim Montvale LLC	16,741,400	10	0.83%
	Total	\$ 303,746,100		13.63%	Total	\$ 252,427,600		12.56%

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

TOWNSHIP OF RIVER VALE

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Toll NJ LLC	\$ 30,148,036	1	1.40%	\$ 25,235,400	1	1.22%
Edgewood Golf Course Rlty Assoc, LLC	17,522,100	2	0.81%	8,585,800	2	0.42%
Gal-Ben Associates, LLC	7,672,000	3	0.36%	7,672,000	3	0.37%
Rivervale Collignon Vil Prty Owr LP	7,266,400	4	0.34%	7,266,400	4	0.35%
United Water Co of NJ	6,850,600	5	0.32%	6,850,600	5	0.33%
Young Property LLC	5,548,200	6	0.26%	5,548,200	6	0.27%
Florentine, Inc.	5,187,100	7	0.24%	5,187,100	7	0.25%
Lindvale Gardens Ltd.	4,875,400	8	0.23%	4,875,400	8	0.24%
Powder Hill Holdings, LLC	2,514,600	9	0.12%	3,222,800	9	0.16%
MWD River Vale One LLC	2,326,400	10	0.11%	2,514,600	10	0.12%
Total	\$ 89,910,836		4.18%	\$ 76,958,300		3.73%

BOROUGH OF WOODCLIFF LAKE

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
BMW of North America LLC	\$ 92,000,000	1	4.01%	\$ 69,506,000	1	3.89%
BMW of North America LLC %Tax Dept	69,000,000	2	3.00%	44,650,000	2	2.50%
WS Tice's Corner Market, C/O DA Realty	68,537,300	3	2.98%	41,650,500	3	2.33%
Capstone Tice Blvd LLC	45,677,100	4	1.99%	41,341,700	4	2.32%
SIG 100 Tice LLC	39,000,000	5	1.70%	40,994,000	5	2.30%
Hudson-Tice LLC	35,000,000	6	1.52%	40,250,000	6	2.26%
Tice WL LLC	31,623,200	7	1.38%	32,928,000	7	1.84%
Woodcliff Lake Senior Care LLC	27,100,000	8	1.18%	17,342,000	8	0.97%
Albertsons co. c/o paradigm Tax Group	25,000,000	9	1.09%	16,813,500	9	0.94%
Woodcliff Lake Developers LLC	24,455,000	10	1.06%	15,610,000	10	0.87%
Total	\$ 457,392,600		19.92%	\$ 361,085,700		20.23%

Source: Municipal Tax Assessors.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
UNAUDITED

BOROUGH OF HILLSDALE

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 10,809,102	\$ 10,809,102	100.00%	-0-
2016	10,563,576	10,563,576	100.00%	-0-
2017	10,964,812	10,964,812	100.00%	-0-
2018	11,025,958	11,025,958	100.00%	-0-
2019	11,712,880	11,712,880	100.00%	-0-
2020	12,631,897	12,631,897	100.00%	-0-
2021	12,376,389	12,376,389	100.00%	-0-
2022	12,502,747	12,502,747	100.00%	-0-
2023	12,540,616	12,540,616	100.00%	-0-
2024	12,763,815	12,763,815	100.00%	-0-

BOROUGH OF MONTVALE

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 12,260,632	\$ 12,260,632	100.00%	-0-
2016	12,774,608	12,774,608	100.00%	-0-
2017	12,347,197	12,347,197	100.00%	-0-
2018	13,332,391	13,332,391	100.00%	-0-
2019	13,407,081	13,407,081	100.00%	-0-
2020	14,160,966	14,160,966	100.00%	-0-
2021	14,493,519	14,493,519	100.00%	-0-
2022	14,577,401	14,577,401	100.00%	-0-
2023	15,054,163	15,054,163	100.00%	-0-
2024	15,147,956	15,147,956	100.00%	-0-

**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.

Source: Pascack Valley Regional High School District records, including the Certificate and Report of Report of School Taxes (A4F form).

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
UNAUDITED

TOWNSHIP OF RIVER VALE

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 10,787,475	\$ 10,787,475	100.00%	-0-
2016	11,002,982	11,002,982	100.00%	-0-
2017	11,564,508	11,564,508	100.00%	-0-
2018	11,570,402	11,570,402	100.00%	-0-
2019	12,199,043	12,199,043	100.00%	-0-
2020	13,191,209	13,191,209	100.00%	-0-
2021	13,221,137	13,221,137	100.00%	-0-
2022	13,724,673	13,724,673	100.00%	-0-
2023	13,405,670	13,405,670	100.00%	-0-
2024	14,177,295	14,177,295	100.00%	-0-

BOROUGH OF WOODCLIFF LAKE

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 11,239,497	\$ 11,239,497	100.00%	-0-
2016	11,079,279	11,079,279	100.00%	-0-
2017	11,415,456	11,415,456	100.00%	-0-
2018	11,027,944	11,027,944	100.00%	-0-
2019	10,271,169	10,271,169	100.00%	-0-
2020	11,444,613	11,444,613	100.00%	-0-
2021	11,562,950	11,562,950	100.00%	-0-
2022	11,523,886	10,563,562	91.67%	\$ 960,324
2023	13,642,918	13,642,918	100.00%	-0-
2024	14,304,283	14,304,283	100.00%	-0-

**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.

Source: Pascack Valley Regional High School District records, including the Certificate and Report of Report of School Taxes (A4F form).



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Certificates of Participation	Leases and Financed Purchases		Bond Anticipation Notes (BANs)	Financed Purchases			
2015	\$ 22,105,000	\$ -0-	\$ 1,288,009	\$ -0-	\$ -0-	\$ 23,393,009	0.88%	\$ 679	
2016	20,900,000	-0-	-0-	-0-	-0-	20,900,000	0.77%	603.59	
2017	19,645,000	-0-	-0-	-0-	-0-	19,645,000	0.70%	564.43	
2018	18,340,000	-0-	-0-	-0-	-0-	18,340,000	0.62%	527.51	
2019	16,990,000	-0-	-0-	-0-	-0-	16,990,000	0.56%	489.58	
2020	15,590,000	-0-	-0-	-0-	-0-	15,590,000	0.49%	450.40	
2021	14,140,000	-0-	158,981	-0-	-0-	14,298,981	0.43%	415.21	
2022	12,635,000	-0-	2,624,671	-0-	-0-	15,259,671	0.46%	443.05	
2023	11,070,000	-0-	1,997,702	-0-	-0-	13,067,702	0.38%	366.49	
2024	9,420,000	-0-	1,476,290	-0-	-0-	10,896,290	0.31%	305.59	

**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.

Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 22,105,000	\$ -0-	\$ 22,105,000	0.278%	\$ 641.67
2016	20,900,000	-0-	20,900,000	0.263%	603.59
2017	19,645,000	-0-	19,645,000	0.243%	564.43
2018	18,340,000	-0-	18,340,000	0.225%	527.51
2019	16,990,000	-0-	16,990,000	0.207%	489.58
2020	15,590,000	-0-	15,590,000	0.189%	450.40
2021	14,140,000	-0-	14,140,000	0.168%	410.59
2022	12,635,000	-0-	12,635,000	0.148%	366.85
2023	11,070,000	-0-	11,070,000	0.125%	310.47
2024	9,420,000	-0-	9,420,000	0.098%	264.19

**a** - See Exhibit J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

**b** - See Exhibit J-14 for population data. This ratio is calculated using population for the prior calendar year.

Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2023  
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
Borough of Hillsdale	\$ 5,476,227	100.00%	\$ 5,476,227
Borough of Montvale	23,691,682	100.00%	23,691,682
Township of River Vale	37,125,796	100.00%	37,125,796
Borough of Woodcliff Lake	16,042,490	100.00%	16,042,490
Bergen County General Obligation Debt	971,467,303	4.54%	44,089,181
Subtotal, Overlapping Debt			126,425,376
Pascack Valley Regional High School District Direct Debt			9,420,000
<b>Total Direct and Overlapping Debt</b>			<b>\$ 135,845,376</b>

**a** - For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable equalized property values. Applicable percentages were estimated by determining the portion of another governmental unit's equalized property value that is within the district's boundaries and dividing it by each unit's total equalized property value.

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 residents and businesses of Hillsdale, Montvale, River Vale and Woodcliff Lake. This process recognizes that, when considering the District's ability to issue and repay long-term, 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.

Sources: Assessed value data used to estimate applicable percentages provided by the Bergen County Board of Taxation; debt outstanding data provided by each governmental unit.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
UNAUDITED

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

Year Ended December 31,	Borough of Hillsdale	Borough of Montvale	Township of River Vale	Borough of Woodcliff Lake	Total Equalized Valuation Basis
2021	\$ 1,961,500,808	\$ 2,455,239,062	\$ 2,186,983,547	\$ 2,213,752,836	\$ 8,817,476,253
2022	2,100,603,918	2,532,396,557	2,327,511,040	2,489,864,721	9,450,376,236
2023	2,250,707,439	2,742,289,459	2,506,541,862	2,614,796,633	10,114,335,393
	<u>\$ 6,312,812,165</u>	<u>\$ 7,729,925,078</u>	<u>\$ 7,021,036,449</u>	<u>\$ 7,318,414,190</u>	<u>\$ 28,382,187,882</u>
	Average Equalized Valuation of Taxable Property				<u>\$ 9,460,729,294</u>
	Debt Limit (3% of Average Equalization Value)				\$ 283,821,879 *
	Net Bonded School Debt				<u>9,420,000</u>
	Legal Debt Margin				<u>\$ 274,401,879</u>

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt Limit	\$ 240,607,906	\$ 239,019,034	\$ 239,142,641	\$ 242,144,658	\$ 243,791,696
Total Net Debt Applicable to Limit	22,105,000	20,900,000	19,645,000	18,340,000	16,990,000
Legal Debt Margin	<u>\$ 218,502,906</u>	<u>\$ 218,119,034</u>	<u>\$ 219,497,641</u>	<u>\$ 223,804,658</u>	<u>\$ 226,801,696</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.19%	8.74%	8.21%	7.57%	6.97%

	Fiscal Year				
	2020	2021	2022	2023	2024
Debt Limit	\$ 246,759,109	\$ 249,815,706	\$ 256,410,203	\$ 267,217,164	\$ 283,821,879
Total Net Debt Applicable to Limit	15,590,000	14,140,000	12,635,000	11,070,000	9,420,000
Legal Debt Margin	<u>\$ 231,169,109</u>	<u>\$ 235,675,706</u>	<u>\$ 243,775,203</u>	<u>\$ 256,147,164</u>	<u>\$ 274,401,879</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.32%	5.66%	4.93%	4.14%	3.32%

\* - Limit set by NJSA 18A:24-19 for a 9 through 12 district; other % limits would be applicable for other districts.

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

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED

BOROUGH OF HILLSDALE

Year	Population <sup>a</sup>	Personal Income (thousands of dollars) <sup>b</sup>	Bergen County Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2015	10,380	\$ 802,612,740	\$ 77,323	4.00%
2016	10,368	817,371,648	78,836	4.00%
2017	10,382	841,191,168	81,024	4.00%
2018	10,345	881,300,895	85,191	3.80%
2019	10,307	909,499,987	88,241	2.80%
2020	10,253	942,988,916	91,972	8.50%
2021	10,068	980,049,324	97,343	5.70%
2022	10,044	975,654,072	97,138	3.20%
2023	10,062	977,402,556 ***	97,138 *	3.30%
2024	10,062 **	977,402,556 ***	97,138 *	N/A

BOROUGH OF MONTVALE

Year	Population <sup>a</sup>	Personal Income (thousands of dollars) <sup>b</sup>	Bergen County Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2015	8,333	\$ 644,332,559	\$ 77,323	3.90%
2016	8,410	663,010,760	78,836	3.90%
2017	8,576	694,861,824	81,024	3.90%
2018	8,566	729,746,106	85,191	3.70%
2019	8,571	756,313,611	88,241	2.50%
2020	8,580	789,119,760	91,972	8.10%
2021	8,439	821,477,577	97,343	4.80%
2022	8,428	818,679,064	97,138	2.70%
2023	9,361	909,308,818 ***	97,138 *	3.60%
2024	9,361 **	909,308,818 ***	97,138 *	N/A

\* - Latest Bergen County per capita personal income available (2022) was used for calculation purposes.

\*\* - Latest municipal population data available (2023) was used for calculation purposes.

\*\*\* - Latest Bergen County per capita personal income available (2022) and municipal population data available (2023) was used for calculation purposes.

N/A - Information Not Available

Source:

**a** - Population information provided by the US Department of Census - Population Division.

**b** - Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.

**c** - Per Capita Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.

**d** - Unemployment data provided by the NJ Department of Labor and Workforce Development.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED

TOWNSHIP OF RIVER VALE

Year	Population <sup>a</sup>	Personal Income (thousands of dollars) <sup>b</sup>	Bergen County Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2015	9,902	\$ 765,652,346	\$ 77,323	4.00%
2016	10,030	790,725,080	78,836	3.80%
2017	10,049	814,210,176	81,024	3.80%
2018	10,016	853,273,056	85,191	3.50%
2019	9,985	881,086,385	88,241	2.50%
2020	9,946	914,753,512	91,972	8.10%
2021	9,840	957,855,120	97,343	5.50%
2022	9,888	960,500,544	97,138	2.70%
2023	10,111	982,162,318 ***	97,138 *	3.50%
2024	10,111 **	982,162,318 ***	97,138 *	N/A

BOROUGH OF WOODCLIFF LAKE

Year	Population <sup>a</sup>	Personal Income (thousands of dollars) <sup>b</sup>	Bergen County Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2015	5,834	\$ 451,102,382	\$ 77,323	3.40%
2016	5,818	458,667,848	78,836	3.00%
2017	5,798	469,777,152	81,024	3.00%
2018	5,840	497,515,440	85,191	3.00%
2019	5,835	514,886,235	88,241	2.20%
2020	5,835	536,656,620	91,972	7.40%
2021	6,091	592,916,213	97,343	4.80%
2022	6,082	590,793,316	97,138	2.60%
2023	6,122	594,678,836 ***	97,138 *	3.00%
2024	6,122 **	594,678,836 ***	97,138 *	N/A

\* - Latest Bergen County per capita personal income available (2022) was used for calculation purposes.

\*\* -Latest municipal population data available (2023) was used for calculation purposes.

\*\*\* - Latest Bergen County per capita personal income available (2022) and municipal population data available (2023) was used for calculation purposes.

N/A - Information Not Available

Source:

**a** - Population information provided by the US Department of Census - Population Division.

**b** - Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.

**c** - Per Capita Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.

**d** - Unemployment data provided by the NJ Department of Labor and Workforce Development.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS - BERGEN COUNTY  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

Information was not available as of the date of these financial statements.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

UNAUDITED

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction:										
Regular	140	147	145	148	145	148	150	150	152	152
Special Education	26	35	34	44	45	50	53	51	53	58
Other Special Instruction	12	1	1	0	0	0	0	0	0	0
Other Instruction	0	1	1	1	1	1	1	1	1	1
Support Services:										
Student & Instruction Related Services	58	54	51	49	50	49	49	48	51	51
General Administrative Services	4	4	4	4	4	4	4	4	4	4
School Administrative Services	14	13	12	12	11	11	11	12	12	12
Plant Operations and Maintenance	31	33	31	34	35	33	33	33	32	32
Pupil Transportation	1	1	1	1	1	1	1	1	1	1
Business and Other Support Services	12	13	12	11	10	10	10	11	10	10
Total	<u>298</u>	<u>302</u>	<u>292</u>	<u>304</u>	<u>302</u>	<u>307</u>	<u>312</u>	<u>311</u>	<u>316</u>	<u>321</u>

Source: District Personnel Records.



PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

OPERATING STATISTICS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	Pupil/Teacher Ratio									
	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil <sup>d</sup>	Percentage Change	Teaching Staff <sup>b</sup>	Pascack Hills High		Pascack Valley High		Average Daily Attendance (ADA) <sup>c</sup>
						School	School	School	School	
2015	2,042	\$ 47,860,521	\$ 23,438	7.46%	169	1:12	1:12	1:12	1:12	1,954.0
2016	2,068	49,058,530	23,723	1.21%	172	1:12	1:12	1:12	1:12	1,985.4
2017	2,034	50,511,126	24,833	4.68%	174	1:11	1:11	1:12	1:12	1,941.5
2018	2,052	53,656,133	26,148	5.29%	172	1:11	1:11	1:12	1:12	1,934.8
2019	2,033	56,665,674	27,873	6.60%	171	1:12	1:12	1:12	1:12	1,939.9
2020	1,978	58,829,024	29,742	6.70%	173	1:11	1:11	1:12	1:12	1,894.3
2021	1,920	60,849,878	31,693	6.56%	177	1:11	1:11	1:12	1:12	1,887.2
2022	1,853	66,363,782	35,814	13.00%	175	1:11	1:11	1:11	1:11	1,833.2
2023	1,766	70,695,853	40,032	11.78%	180	1:10	1:10	1:10	1:10	1,738.3
2024	1,710	74,636,757	43,647	9.03%	183	1:09	1:09	1:09	1:09	1,692.8
										1,596.0

**a** - Operating expenditures equal total expenditures less debt service and capital outlay.

**b** - Teaching staff includes only full-time equivalents of certificated staff.

**c** - Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**d** - Cost per pupil is calculated based upon enrollment and operating expenditures as presented and may not be the same as other (State) cost per pupil calculations.

Note: Enrollment based on annual October District count.

Source: Pascack Valley Regional High School District records.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>District Building</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pascack Valley High School (1962)										
Square Feet	200,807	200,807	200,807	200,807	200,807	200,807	200,807	200,807	200,807	200,807
* Capacity (students)	1,307	1,307	1,307	1,307	1,307	1,307	1,307	1,307	1,307	1,307
Enrollment	1,191	1,191	1,210	1,234	1,201	1,156	1,090	1,024	981	950
Pascack Hills High School (1954)										
Square Feet	193,037	193,037	193,037	193,037	193,037	193,037	193,037	193,037	192,037	192,037
* Capacity (students)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	842	842	824	818	832	822	830	829	785	760
Superintendent's Office Building										
Square Feet	877	877	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Board of Education Offices										
Square Feet	1,253	1,253	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Number of Schools at June 30, 2024  
 High School = 2

N/A - Not Applicable

\* Based on Functional Capacity in District's LRFP

Note: Year of original construction is shown in parentheses. Enrollment is based on the annual October District count.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
LAST TEN FISCAL YEARS  
UNAUDITED

Undistributed Expenditures - Required Maintenance  
 For School Facilities - Account #11-000-261-XXX:

<u>School Facilities*</u>	<u>Project # (s)</u>	<u>Fiscal Year Ended June 30,</u>				
		<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Pascack Hills HS	N/A	\$ 933,748	\$ 514,047	\$ 797,902	\$ 1,108,115	\$ 817,753
Pascack Valley HS	N/A	830,866	424,522	787,415	1,071,810	949,338
Total School Facilities		<u>1,764,614</u>	<u>938,569</u>	<u>1,585,317</u>	<u>2,179,925</u>	<u>1,767,091</u>
Grand Total		<u>\$ 1,764,614</u>	<u>\$ 938,569</u>	<u>\$ 1,585,317</u>	<u>\$ 2,179,925</u>	<u>\$ 1,767,091</u>

<u>School Facilities*</u>	<u>Project # (s)</u>	<u>Fiscal Year Ended June 30,</u>				
		<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Pascack Hills HS	N/A	\$ 528,521	\$ 566,797	\$ 314,119	\$ 400,169	\$ 681,836
Pascack Valley HS	N/A	924,300	398,572	429,062	659,373	654,441
Total School Facilities		<u>1,452,821</u>	<u>965,369</u>	<u>743,181</u>	<u>1,059,542</u>	<u>1,336,277</u>
Grand Total		<u>\$ 1,452,821</u>	<u>\$ 965,369</u>	<u>\$ 743,181</u>	<u>\$ 1,059,542</u>	<u>\$ 1,336,277</u>

N/A - Not Applicable.

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

Source: Pascack Valley Regional High School District records.

Source: Pascack Valley Regional High School District records.

**SINGLE AUDIT SECTION**



Mount Arlington, NJ  
Newton, NJ  
Bridgewater, NJ

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Independent Member  
BKR International

Report on Internal Control over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Pascack Valley Regional High School District  
County of Bergen, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Pascack Valley Regional High School District (the "District"), in the County of Bergen, as of and for the fiscal 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 October 30, 2024.

**Report on Internal Control Over Financial Reporting**

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

The Honorable President and Members  
of the Board of Education  
Pascack Valley Regional High School District  
Page 2

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mount Arlington, New Jersey  
October 30, 2024

  
NISIVOCCIA LLP



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Valerie Dolan  
Licensed Public School Accountant #2526  
Certified Public Accountant



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Report on Compliance For Each Major Federal and State Program;  
 Report on Internal Control Over Compliance Required by the Uniform Guidance and NJOMB 15-08  
 Independent Auditors' Report

The Honorable President and Members  
 of the Board of Education  
 Pascack Valley Regional High School District  
 County of Bergen, New Jersey

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

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

We have audited the Pascack Valley Regional High School District (the District's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2024. The District's major federal and 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 compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2024.

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

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

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



The Honorable President and Members  
of the Board of Education  
Pascack Valley Regional High School District  
Page 2

### ***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 federal and 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 GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional 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 federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08, 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 Uniform Guidance and New Jersey's OMB Circular 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.

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

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

The Honorable President and Members  
of the Board of Education  
Pascack Valley Regional High School District  
Page 3

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

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

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

Mount Arlington, New Jersey  
October 30, 2024

*Nisivoccia LLP*  
NISIVOCCIA LLP

*Valerie A Dolan*  
\_\_\_\_\_  
Valerie Dolan  
Licensed Public School Accountant #2526  
Certified Public Accountant

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/ Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2023		Cash Received	Budgetary Expenditures	Prior Year Encumbrance Cancelled	Balance at June 30, 2024		Amounts Provided to Subrecipients
			From	To		Budgetary (Accounts Receivable)	Budgetary Unearned Revenue				Budgetary (Accounts Receivable)	Budgetary Unearned Revenue	
U.S. Department of Education - General Fund: Medicaid Reimbursement	93.778	N/A	7/1/23	6/30/24	\$ 10,728			\$ 10,728	\$ (10,728)				
Total General Fund								10,728	(10,728)				
Special Revenue Fund: Passed-through State Department of Education: Elementary and Secondary Education Act:													
Title I	84.010	ESEA-3960-23	7/1/22	9/30/23	42,420	\$ (13,873)		13,873					
Title I	84.010	ESEA-3960-24	7/1/23	9/30/24	48,177			5,506	(20,889)		\$ (15,383)		
Total Title I						(13,873)		19,379	(20,889)		(15,383)		
Title II - Part A	84.367	ESEA-3960-23	7/1/22	9/30/23	33,032	(8,595)		8,595					
Title II - Part A	84.367	ESEA-3960-24	7/1/23	9/30/24	38,608			25,276	(29,534)		(4,258)		
Total Title II						(8,595)		33,871	(29,534)		(4,258)		
Title IV	84.424	ESEA-3960-23	7/1/22	9/30/23	377	(377)		377					
Title IV	84.424	ESEA-3960-24	7/1/23	9/30/24	10,000			9,117	(9,117)				
Total Title IV						(377)		9,494	(9,117)				
Total Elementary and Secondary Education Act						(22,845)		62,744	(59,540)		(19,641)		
Special Education Cluster: I.D.E.A. Part B, Basic Regular	84.027A	IDEA-3960-24	7/1/23	9/30/24	532,859			416,473	(488,927)		(72,454)		
I.D.E.A. Part B, Basic Regular	84.027A	IDEA-3960-23	7/1/22	9/30/23	495,336	(68,284)		68,284					
COVID 19 - American Rescue Plan: I.D.E.A. Part B, Basic Regular	84.027X	IDEA-3960-22	7/1/21	9/30/23	100,218	(9,017)		21,284	(12,267)				
Total Special Education Cluster						(77,301)		506,041	(501,194)		(72,454)		
Education Stabilization Fund: COVID 19 - CRRSA													
ESSER II	84.425D	S425D210027	3/13/20	9/30/23	183,836	(88)		88					
Learning Acceleration	84.425D	S425D210027	3/13/20	9/30/23	25,000	(74)		74					
Mental Health	84.425D	S425D210027	3/13/20	9/30/23	45,000	(4,300)		5,050	(750)				
COVID 19 - ARP													
ESSER III	84.425U	S425U210027	3/13/20	9/30/24	413,159	(335,476)		342,348	(13,532)	\$ 5,646	(1,014)		
Accelerated Learning	84.425U	S425U210027	3/13/20	9/30/24	143,423				(12,078)		(12,078)		
Summer Learning and Enrichment	84.425U	S425U210027	3/13/20	9/30/24	40,000				(32,480)		(32,480)		
Comprehensive Beyond the School Day	84.425U	S425U210027	3/13/20	9/30/24	40,000			29,723	(29,723)				
NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20	9/30/24	45,000				(21,851)		(21,851)		
Total Education Stabilization Fund						(339,938)		377,283	(110,414)		(67,423)		
Total U.S. Department of Education						(440,084)		946,068	(671,148)		(159,518)		

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/ Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2023			Balance at June 30, 2024				Amounts Provided to Subrecipients	
			From	To		Budgetary (Accounts Receivable)	Budgetary Unearned Revenue	Cash Received	Budgetary Expenditures	Prior Year Encumbrance Cancelled	Budgetary (Accounts Receivable)	Budgetary Unearned Revenue		Due to Grantor
U.S. Department of Treasury:														
COVID 19 - ASCERS	21.027	N/A	7/1/23	6/30/24	\$ 541,341			\$ 280,385	\$ (541,173)		\$ (260,956)		\$ 168	
COVID 19 - ASCERS	21.027	N/A	7/1/22	6/30/23	429,298	\$ (208,381)		208,381		\$ 2,352			2,352	
Total U.S. Department of Treasury						(208,381)		488,766	(541,173)	2,352	(260,956)		2,520	
Total Special Revenue Fund						(648,465)		1,434,834	(1,212,321)	\$ 2,352	(420,474)		2,520	
TOTAL FEDERAL AWARDS						\$ (648,465)	\$ -0-	\$1,445,562	\$ (1,223,049)	\$ 2,352	\$ (420,474)	\$ -0-	\$ 2,520	\$ -0-

N/A - Not Applicable

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2023			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Prior Year Balance Canceled	Balance at June 30, 2024		MEMO
		From	To		Budgetary (Accounts Receivable)	Budgetary Unearned Revenue	Due to Grantor					GAAP (Accounts Receivable)	Due to Grantor	
State Department of Education:														
General Fund:														
Special Education Categorical Aid	24-495-034-5120-089	7/1/23	6/30/24	\$ 1,890,404				\$ 1,748,713	\$ (1,890,404)			\$ (141,691)	\$ 1,890,404	
Security Aid	23-495-034-5120-089	7/1/22	6/30/23	1,890,404	\$ (136,929)			136,929						1,890,404
Security Aid	24-495-034-5120-084	7/1/23	6/30/24	158,058				146,211	(158,058)					158,058
Security Aid	23-495-034-5120-084	7/1/22	6/30/23	71,406	(5,172)			5,172						71,406
Transportation Aid	24-495-034-5120-014	7/1/23	6/30/24	500,193				462,702	(500,193)					500,193
Transportation Aid	23-495-034-5120-014	7/1/22	6/30/23	363,359	(26,319)			26,319						363,359
Extraordinary Special Education Costs Aid	24-495-034-5120-044	7/1/23	6/30/24	728,567					(728,567)			\$ (728,567)		728,567
Extraordinary Special Education Costs Aid	23-495-034-5120-044	7/1/22	6/30/23	979,191	(979,191)			979,191						979,191
Nonpublic Transportation Aid	24-495-034-5120-014	7/1/23	6/30/24	73,710				49,920	(73,710)			(73,710)		73,710
Nonpublic Transportation Aid	23-495-034-5120-014	7/1/22	6/30/23	49,920	(49,920)			94,964	(94,964)					49,920
Securing Our Children's Future Bond Act	20E00486	7/1/20	6/30/22	131,797				94,964				(15,354)		131,797
Homeless Tuition Reimbursement	N/A	7/1/23	6/30/24	15,354				7,091						15,354
Homeless Tuition Reimbursement	N/A	7/1/22	6/30/23	7,091	(7,091)									7,091
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23	6/30/24	1,815,123				1,725,775	(1,815,123)			(89,348)		1,815,123
On-Behalf TPAF Post Retirement Contributions	24-495-034-5094-001	7/1/23	6/30/24	2,402,558				2,402,558	(2,402,558)					2,402,558
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23	6/30/24	8,728,090				8,728,090	(8,728,090)					8,728,090
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23	6/30/24	99,539				99,539	(99,539)					99,539
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23	6/30/24	2,593				2,593	(2,593)					2,593
Total General Fund State Aid					(1,204,622)			16,615,767	(16,509,153)			(906,979)		19,907,357
Special Revenue Fund:														
NJ Nonpublic Aid:														
Auxiliary Services (Chapter 192):														
Compensatory Education	23-100-034-5120-067	7/1/22	6/30/23	76,100				\$ 26,388		\$ 26,388			\$ 18,700	49,712
Compensatory Education	24-100-034-5120-067	7/1/23	6/30/24	54,844				54,844	(36,144)			(2,294)		36,144
Home Instruction	24-100-034-5120-067	7/1/23	6/30/24	2,294					(2,294)					2,294
Handicapped Services (Chapter 193):														
Examination and Classification	23-100-034-5120-066	7/1/22	6/30/23	62,376				71,281	(56,497)	12,695			14,784	49,681
Examination and Classification	24-100-034-5120-066	7/1/23	6/30/24	71,281										56,497
Supplementary Instruction	23-100-034-5120-066	7/1/22	6/30/23	45,430				7,352		7,352			8,673	38,078
Supplementary Instruction	24-100-034-5120-066	7/1/23	6/30/24	47,082				47,082	(38,409)					38,409
Corrective Speech	23-100-034-5120-066	7/1/22	6/30/23	2,790				2,790		2,790			2,604	1,116
Corrective Speech	24-100-034-5120-066	7/1/23	6/30/24	3,720				3,720	(1,116)					22,885
Textbook Aid (Chapter 194)	23-100-034-5120-064	7/1/22	6/30/23	22,902				17		17				19,193
Textbook Aid (Chapter 194)	24-100-034-5120-064	7/1/23	6/30/24	19,193				19,193	(53,760)				4	53,760
Nursing Services (Chapter 226)	24-100-034-5120-064	7/1/23	6/30/24	53,760				53,760	(53,760)					14,573
Technology Initiative	23-100-034-5120-373	7/1/22	6/30/23	14,574				16,268	(16,264)					16,264
Technology Initiative	24-100-034-5120-373	7/1/23	6/30/24	16,268										93,000
Security Aid	23-100-034-5120-509	7/1/22	6/30/23	93,480				91,840	(91,840)	480				91,840
Security Aid	24-100-034-5120-509	7/1/23	6/30/24	91,840				48,128	(48,128)					48,128
SDA Emergent and Capital Maintenance Needs	N/A	7/1/23	6/30/24	48,128				9,921						20,772
Tech STEM Classes in Nonpublic Schools	N/A	7/1/22	6/30/23	20,772	(9,921)			13,060	(28,526)			(15,466)		28,526
Tech STEM Classes in Nonpublic Schools	N/A	7/1/23	6/30/24	31,688										
Anti-Bullying Bill of Rights Act	N/A	7/1/13	6/30/14	433										
Total Special Revenue Fund					(9,921)			429,097	(392,171)		\$ 217			216
Total State Department of Education					(1,214,543)			17,044,864	(16,901,324)		217			681,088
Total State Awards Subject to Single Audit Determination					\$ (1,214,543)			\$ 17,044,864	\$ (16,901,324)		\$ 217			\$ 20,588,445

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2023			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Prior Year Balance Canceled	Balance at June 30, 2024		MEMO
		From	To		Budgetary (Accounts Receivable)	Due to Grantor	GAAP (Accounts Receivable)					Due to Grantor		
Less: State Awards Not Subject to Single Audit Major Program Determination														
On-Behalf TPAF Pension System Contributions:														
On-Behalf TPAF Post Retirement Contributions	24-495-034-5094-001	7/1/23	6/30/24	(2,402,558)					\$ 2,402,558					
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23	6/30/24	(8,728,090)					8,728,090					
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23	6/30/24	(99,539)					99,539					
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23	6/30/24	(2,593)					2,593					
Subtotal - On-Behalf TPAF Pension System Contribution									11,232,780					
Total State Awards Subject to Single Audit Major Program Determination									\$ (5,668,544)					

N/A - Not Available  
\* Expended in a prior year.

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards include federal and state awards activity of the Board of Education, Pascack Valley Regional High School District under programs of the federal and state governments for the fiscal year ended June 30, 2024. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented on the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the 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 these payments are not recognized until the subsequent budget year due to the state deferral and recording of the June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Grant revenue in the capital projects fund is recognized on the budgetary basis in the fiscal year of award but is not recognized on the GAAP basis until expended and submitted for reimbursement.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$22,609) for the general fund and \$307,942 for the special revenue fund of which (\$1,112 is for local grants), See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

Awards and financial assistance revenue are reported on the Board's basic financial statements on a GAAP basis as presented below:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 10,728	\$ 16,486,544	\$ 16,497,272
Special Revenue Fund	1,512,370	398,952	1,911,322
Total Financial Assistance	<u>\$ 1,523,098</u>	<u>\$ 16,885,496</u>	<u>\$ 18,408,594</u>

NOTE 5. 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 6. OTHER

TPAF Social Security contributions represent 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 7. NJ SCHOOL DEVELOPMENT AUTHORITY (SDA) GRANTS

The District has been awarded a grant in the amount of \$355,523 in the Capital Projects Fund from the New Jersey School Development Authority (NJSDA) under the Educational Facilities Construction and Financing Act. As of June 30, 2024, none of the projects have begun. As of June 30, 2024, \$-0- of the grant funds have been expended and drawn down on a GAAP basis. In the Capital Projects Fund, the District realizes the full amount of the grant revenue on a budgetary basis in the year awarded and realizes the grant revenue on a GAAP basis as it is expended and submitted for reimbursement. Expenditures, if any, reported under NJSDA on the Schedule of Expenditures of State Awards represents reimbursement requests submitted to the NJSDA.



PASCACK 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 on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

1.) Material weakness identified?	_____	Yes	_____	X	No
2.) Significant deficiencies identified?	_____	Yes	_____	X	None reported

Noncompliance material to basic financial statements noted?	_____	Yes	_____	X	No
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#### Federal Awards

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

Unmodified

Internal control over major programs:

1.) Material weakness identified?	_____	Yes	_____	X	No
2.) Significant deficiencies identified?	_____	Yes	_____	X	None reported

Noncompliance material to basic financial statements noted?	_____	Yes	_____	X	No
---	-------	-----	-------	---	----

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____	Yes	_____	X	No
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Identification of major programs:

Program Name or Cluster	Assistance Listing No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
Special Education Cluster:					
I.D.E.A. Basic	84.027A	7/1/23	9/30/24	\$ 532,859	\$ 488,927
COVID-19 - ARP I.D.E.A. Basic	84.027X	7/1/21	9/30/23	100,218	12,267

Dollar threshold used to distinguish between Type A and B programs	_____	\$ 750,000
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Auditee qualified as low-risk auditee?	_____	Yes	_____	X	No
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**PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
(Continued)

**State Awards**

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

Internal control over major programs:

1.) Material weakness identified?                      Yes           X           No  
2.) Significant deficiencies identified?                      Yes           X           None reported

Noncompliance material to basic financial statements noted?                      Yes           X           No

Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?  
                     Yes           X           No

Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
State Aid Public:					
Special Education Aid	24-495-034-5120-089	7/1/23	6/30/24	\$ 1,890,404	\$ 1,890,404
Security Aid	24-495-034-5120-084	7/1/23	6/30/24	158,058	158,058
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23	6/30/24	1,815,123	1,815,123
Dollar threshold used to distinguish between Type A and B programs				<u>\$ 750,000</u>	
Auditee qualified as low-risk auditee?		<u>                    </u> Yes		<u>          X          </u>	No

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2024

Status of Prior Fiscal Year Findings:

The District had no prior fiscal year audit findings.