

**SCHOOL DISTRICT OF THE
BOROUGH OF RAMSEY
COUNTY OF BERGEN, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

**School District
of**

Ramsey

**RAMSEY BOARD OF EDUCATION
Ramsey, New Jersey**

**Annual Comprehensive Financial Report
Year Ended June 30, 2024**

Annual Comprehensive Financial Report

of the

RAMSEY BOARD OF EDUCATION
Ramsey, New Jersey

Year Ended June 30, 2024

Prepared by

Thomas W. O'Hern
Business Administrator/Board Secretary

RAMSEY PUBLIC SCHOOL DISTRICT
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INTRODUCTORY SECTION



RAMSEY SCHOOL DISTRICT

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ANDREW C. MATTEO, PhD
SUPERINTENDENT OF SCHOOLS

THOMAS W. O'HERN
BUSINESS ADMINISTRATOR
BOARD SECRETARY

December 14, 2024

Honorable President and
Members of the Board of Education
Ramsey School District
County of Bergen, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report of the Ramsey School District for the fiscal year ending June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the 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: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the independent auditor's report, the management's discussion and analysis, and the financial statements and notes. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards (Uniform Guidance) and new Jersey State Office of Management and budget Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: Ramsey School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement #34. All funds and account groups of the District are included in this report. The Ramsey School District Board of Education and all its schools constitute the District's reporting entity.

Achieving Excellence One Student At A Time

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational as well as special education for disabled students. During the 2023-2024 fiscal year, the average daily enrollment of 2,380 students is 103 students below the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Enrollment Data

Fiscal Year	Average Daily Enrollment	% Change
2023-2024	2,380	-0.96%
2022-2023	2,483	-0.97%
2021-2022	2,554	-0.99%
2020-2021	2,579	-0.93%
2019-2020	2,759	+1.21%
2018-2019	2,726	-0.98%
2017-2018	2,767	-0.40%
2016-2017	2,778	-1.87%
2015-2016	2,831	-1.66%
2014-2015	2,878	-2.18%
2013-2014	2,942	-1.18%

ECONOMIC CONDITION AND OUTLOOK: The Ramsey community is essentially developed to almost capacity. The increase in ratables during the past decade has slowed as a result of a decline in new construction. As of 2006, there were only 31.0 acres of vacant land in the borough. As a result, the ratable base is not expected to increase significantly.

As a suburb of the New York Metropolitan area, the region has seen an increase of 4.2% in the consumer price index for the year ending June, 2024.

3. MAJOR INITIATIVES: The 2023-2024 school year saw several new projects and initiatives that deserve mention.

The District continued with its Profile of a Graduate initiative that drives our curriculum, instruction, assessment, technology and professional development planning. District wide attention was spent on aligning the new, New Jersey Student Learning Standards and NGSS Standards. Extensive work was done in the area of Instructional Design and the creation of revised curriculum units. The 1:1 Device Initiative continued with intensive staff development and the co-teaching initiative continued.

In addition, the District spent considerable time and resources to support the staff with the addition of support personnel, targeted professional development, and peer coaching.

4. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the District is protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

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

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

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

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

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

6. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from 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.

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

8. OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wielkotz & Company, LLC was appointed by the Board of Education. 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 Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit

requirements for Federal Awards (Uniform Guidance) and New Jersey State Office of Management and Budget Circular 15-08. The auditor's report on the basic financial statements and specific required supplemental 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.

9. ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Ramsey 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 financial and accounting staff.

Respectfully submitted:

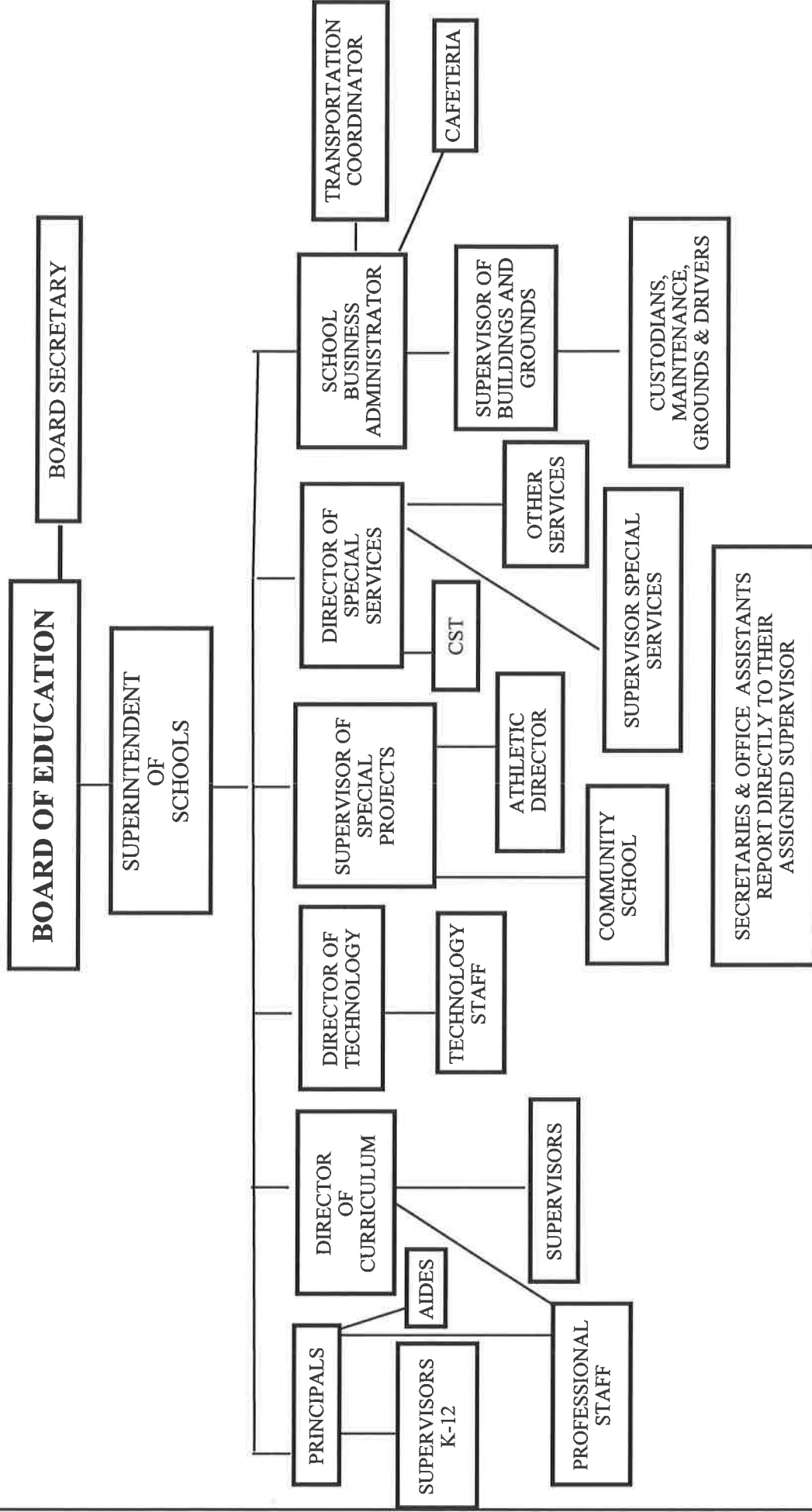
Andrew C. Matteo

Andrew C. Matteo, PhD
Superintendent of Schools

Thomas W. O'Hern

Thomas W. O'Hern
Business Administrator/Board Secretary

ORGANIZATIONAL CHART



SECRETARIES & OFFICE ASSISTANTS
REPORT DIRECTLY TO THEIR
ASSIGNED SUPERVISOR

RAMSEY PUBLIC SCHOOLS
RAMSEY, NEW JERSEY

**RAMSEY SCHOOL DISTRICT
BERGEN COUNTY, NEW JERSEY**

**ROSTER OF OFFICIALS
June 30, 2024**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Laura E. Genovese Behrmann, President	2026
Jennifer Burns, Vice President	2025
Nicholas Capuano	2024
Michael Augello	2026
Stephen McKnight	2026
Jessica Nitzberg	2024
Laura Leonard	2024
Anthony Socci	2025
David Stitz	2025

Other Officials

Dr. Andrew C. Matteo, Superintendent of Schools

Thomas W. O'Hern, Business Administrator/Board Secretary

Rebecca Ploszaj, Assistant Business Administrator/Assistant Board Secretary

Eric Harrison, Esq., Solicitors

**RAMSEY BOARD OF EDUCATION
CONSULTANTS AND ADVISORS
JUNE 30, 2024**

Architect/Engineer

Solutions Architecture
96 Pompton Ave.
2nd Floor, Suite 200
Verona, NJ 07044

Audit Firm

Wielkott & Company, LLC
401 Wanaque Avenue
Pompton Lakes, NJ 07442

Attorney

Eric Harrison, Esq.
Methfessel & Werbel, Esqs.
2025 Lincoln Highway
Edison, NJ 08818

Official Depositories

TD Bank, N.A.
1100 Lake Street
Ramsey, NJ 07446

FINANCIAL SECTION



WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
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INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Education
Borough of Ramsey School District
County of Bergen, New Jersey

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Board of Education of the Borough of Ramsey School District, in the County of Bergen, State of New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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 Ramsey Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ramsey Board of Education's ability to continue as a going concern for the next 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 generally accepted auditing standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and Government Auditing Standards, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ramsey Board of Education'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ramsey Board of Education'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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedules Related to Accounting and Reporting for Pensions, and Other Post Employment Benefits identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the 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.

Honorable President and
Members of the Board of Education
Page 4.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Ramsey Board of Education's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical data section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



Honorable President and
Members of the Board of Education
Page 5.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2024 on our consideration of the Borough of Ramsey Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Ramsey Board of Education's internal control over financial reporting and compliance.

Steven D. Wielkatz

Steven D. Wielkatz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkatz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

December 14, 2024



**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

As management of the Borough of Ramsey School District (the "School District"), we offer readers of the School District's financial statements this narrative overview and analysis of the financial activities of the Borough of Ramsey School District for the fiscal year ended June 30, 2024.

The management's discussion and analysis is provided at the beginning of the audit to provide an overall review of the past and current position of the School District's financial condition. This summary should not be taken as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the School District's revenues and expenditures by program for the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund and Enterprise Fund.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Ramsey Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$38,018,583. (Net Position).
- In total, net position increased by \$4,127,824. Net position of the governmental activities increased by \$4,097,608 and net position of business-type activities increased by \$30,216.
- General revenues accounted for \$69,807,030 in revenue or 80 percent of all governmental and business-type activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$17,812,705 or 20 percent of total revenues of \$87,619,735.
- The School District had \$82,717,445 in expenses related to governmental activities; only \$17,062,277 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$69,781,037 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$31,748,604.
- The General Fund fund balance at June 30, 2024 was \$25,619,063, a decrease of \$1,786,425 compared to the ending fund balance at June 30, 2023 of \$27,405,488.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was \$1,392,598 which represents a decrease of \$33,473 compared to the ending unassigned budgetary fund balance at June 30, 2023 of \$1,426,071. The decrease is primarily due to the increase in state aid deferred.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

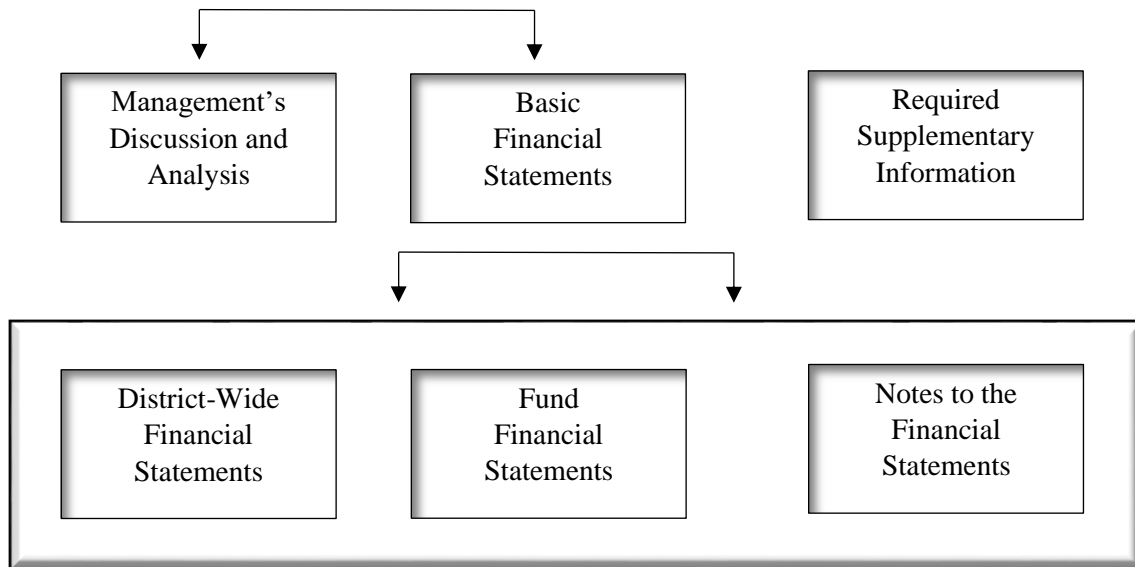
**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS, (continued)

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

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as regular and special education and building maintenance	Activities the district operates similar to private businesses: Enterprise fund	Instances in which the district administers resources on behalf of someone else, such as custodial accounts
Required Financial Statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Fund Net Position Statement of Cash Flows	Statements of Fiduciary Net Position Statement of Changes In Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of Asset/ Deferred Outflows/ Inflows of Resources/ Liability Information	All assets, deferred outflows/inflows of resources and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be utilized and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term funds do not currently contain capital assets
Type of Inflow/ Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole (district-wide statements), and then proceed to provide an increasingly detailed look at specified financial activities.

District-Wide Financial Statements

The *statement of net position and statement of activities* reports information about the District as a whole and about its' activities in a manner that helps answer the question, "Is the District better or worse off as a result of the year's activities?" These statements include all assets and liabilities of the District using the accrual basis of accounting, similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

Both of the district-wide financial statements distinguish functions of the Borough of Ramsey School District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

In the *Statement of Net Position and the Statement of Activities*, the District is divided into two distinct kinds of activities:

- Governmental Activities – All of the school district's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type Activity – This service is provided on a charge for goods and services basis to recover all the expenses of the goods or services provided. The Food Service Enterprise fund is reported as business activities.

The two statements report the District's net position and changes in them. The change in net position can be utilized by a reader to assist in determining whether the District's financial health is improving or deteriorating. However, the reader should also consider non-financial factors such as property tax base, current New Jersey laws restricting revenue growth, student enrollment growth, facility conditions, required educational programs and other factors in determining the District's overall financial health.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Borough of Ramsey School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of these funds of the Borough of Ramsey School District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities* (reported in the Statement of Net Position and the Statement of Activities).

The Borough of Ramsey School District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, capital projects fund, and debt service fund which are all considered to be major funds.

The Borough of Ramsey School District adopts annual appropriated budgets for its governmental funds except for the capital projects fund. A budgetary comparison statement has been provided for the general fund, special revenue fund and debt service fund to demonstrate compliance with their budgets.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Proprietary Funds

Proprietary funds use the accrual basis of accounting, the same as on the district-wide statements, therefore the statements will essentially match the business-type activities portion of the district-wide statements. The Borough of Ramsey School District uses proprietary funds to account for its food service program.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning budgetary information for the District's major funds.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the Required Supplemental Information and the Supplemental Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS

The Statement of Net Position provides the perspective of the District as a whole. Net position may, over time, serve as a useful indicator of a government's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets and the depreciation of capital assets.

The School District's net position was \$38,018,583 at June 30, 2024 and \$33,890,759 at June 30, 2023, respectively. Restricted items of net position are reported separately to show legal constraints that limit the School District's ability to use those items of net position for day-to-day operations. Our analysis below focuses on the net position for 2024 compared to 2023 (Table 1) and change in net position (Table 2) of the School District.

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**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

**Table 1
Net Position
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets						
Current and Other Assets	\$32,030,695	\$36,968,783	\$141,594	\$123,125	\$32,172,289	\$37,091,908
Capital Assets	<u>63,290,328</u>	<u>58,589,745</u>	<u>20,385</u>	<u>23,383</u>	<u>63,310,713</u>	<u>58,613,128</u>
Total Assets	<u>95,321,023</u>	<u>95,558,528</u>	<u>161,979</u>	<u>146,508</u>	<u>95,483,002</u>	<u>95,705,036</u>
Deferred Outflows:						
Deferred Outflows of resources related to PERS	<u>1,923,588</u>	<u>1,968,034</u>	_____	_____	<u>1,923,588</u>	<u>1,968,034</u>
Total Deferred Outflows	<u>1,923,588</u>	<u>1,968,034</u>	_____ -	_____ -	<u>1,923,588</u>	<u>1,968,034</u>
Liabilities						
Current Liabilities	2,119,658	2,070,392	76,464	91,209	2,196,122	2,161,601
Noncurrent Liabilities	<u>56,101,714</u>	<u>59,202,363</u>	_____	_____	<u>56,101,714</u>	<u>59,202,363</u>
Total Liabilities	<u>58,221,372</u>	<u>61,272,755</u>	<u>76,464</u>	<u>91,209</u>	<u>58,297,836</u>	<u>61,363,964</u>
Deferred Outflows:						
Deferred Inflows of Resources related to PERS	<u>1,090,171</u>	<u>2,418,347</u>	_____	_____	<u>1,090,171</u>	<u>2,418,347</u>
Total Deferred Outflows	<u>1,090,171</u>	<u>2,418,347</u>	_____ -	_____ -	<u>1,090,171</u>	<u>2,418,347</u>
Net Assets						
Net Investment in Capital Assets	21,128,254	13,338,745	20,385	23,383	21,148,639	13,362,128
Restricted	30,346,006	35,367,597			30,346,006	35,367,597
Unrestricted	<u>(13,541,192)</u>	<u>(14,870,882)</u>	<u>65,130</u>	<u>31,916</u>	<u>(13,476,062)</u>	<u>(14,838,966)</u>
Total Net Position	<u>\$37,933,068</u>	<u>\$33,835,460</u>	<u>\$85,515</u>	<u>\$55,299</u>	<u>\$38,018,583</u>	<u>\$33,890,759</u>

Changes in Net Position:

The District's total net position increased \$4,127,824 over the course of the 2023-2024 fiscal year (See Table 2). Net position invested in capital assets increased \$7,786,511 due to current fiscal year depreciation, offset by capital asset additions and paydown of right to use leased assets, offset by amortization. Restricted net position decreased \$5,021,591 as a result of net decreases in the capital reserve, encumbrances and capital projects, offset by a net decrease in unemployment and student activities. Unrestricted net position increased \$1,362,904 primarily due to the changes in compensated absences payable, net pension liability, deferred inflows and outflows of resources related to pensions, unexpended budget appropriations and an excess in state revenues.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 2 below shows the changes in net position for fiscal year 2024 compared to 2023.

**Table 2
Changes in Net Position
Year Ended June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program Revenues:						
Charges for Services and						
Sales	\$2,083,716	\$2,010,868	\$655,690	\$562,898	\$2,739,406	\$2,573,766
Operating Grants and						
Contributions	14,978,561	15,173,921	94,738	100,618	15,073,299	15,274,539
General Revenues:						
Taxes:						
Property taxes	66,869,856	64,446,520			66,869,856	64,446,520
Transportation Fees	62,394	59,362			62,394	59,362
Tuition Received	1,631,795	1,700,637			1,631,795	1,700,637
Miscellaneous Income	299,938	661,576	25,575		325,513	661,576
Investment Income	906,942	116,116	418		907,360	116,116
Other Restricted Miscellaneous	10,112	4,823			10,112	4,823
Other Financing Sources/(Uses)	<u>(28,261)</u>	<u>(48,114)</u>	<u>28,261</u>	<u>48,114</u>	<u>-</u>	<u>-</u>
Total Revenues and Transfers	<u>\$86,815,053</u>	<u>\$84,125,709</u>	<u>\$804,682</u>	<u>\$711,630</u>	<u>\$87,619,735</u>	<u>\$84,837,339</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Expenses						
Instruction:						
Regular	\$23,622,565	\$23,483,672	\$	\$	\$23,622,565	\$23,483,672
Special Education	6,966,415	6,329,775			6,966,415	6,329,775
Other Special Instruction	851,676	858,710			851,676	858,710
Other Instruction	1,797,216	1,561,064			1,797,216	1,561,064
Support Services:						
Instruction	2,463,948	3,114,867			2,463,948	3,114,867
Student & Instruction						
Related Services	12,122,525	11,419,266			12,122,525	11,419,266
General Administrative						
Services	1,477,242	1,234,791			1,477,242	1,234,791
School Administrative						
Services	2,705,704	2,124,174			2,705,704	2,124,174
Central Services	612,156	552,949			612,156	552,949
Administrative Info. Tech.	51,858	21,770			51,858	21,770
Plant Operations and						
Maintenance	7,052,091	7,648,473			7,052,091	7,648,473
Pupil Transportation	2,517,946	2,430,304			2,517,946	2,430,304
Unallocated Benefits	14,703,951	13,990,761			14,703,951	13,990,761
Capital Outlay-						
Non-depreciable	1,225,599	1,039,356			1,225,599	1,039,356
Interest on Long-Term Debt	1,251,729	1,483,908			1,251,729	1,483,908
Unallocated depreciation	3,294,824	2,960,980			3,294,824	2,960,980
Food Service			<u>774,466</u>	<u>796,069</u>	<u>774,466</u>	<u>796,069</u>
Total Expenses	<u>82,717,445</u>	<u>80,254,820</u>	<u>774,466</u>	<u>796,069</u>	<u>83,491,911</u>	<u>81,050,889</u>
Increase or (Decrease) in						
Net Position	<u>\$4,097,608</u>	<u>\$3,870,889</u>	<u>\$30,216</u>	<u>(\$84,439)</u>	<u>\$4,127,824</u>	<u>\$3,786,450</u>

Governmental Activities

Net position from the District's governmental activities increased by \$4,087,608 during the fiscal year. However, maintaining existing programs, the provision of multitude of special programs/services for student with special needs and the cost of employee benefits has placed great demands on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health. Increasing parental and student demands for new activities and programs must be evaluated thoroughly.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 3 presents the costs of six major District activities: instruction, pupil and instructional services, administrative and business, maintenance and operations, transportation, and other. The table also shows each activity's net costs (total cost less fees generated by the activities and intergovernmental aid provided for specific program). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

**Table 3
Net Cost of Governmental Activities
Year Ended June 30,**

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	33,237,872	32,233,221	29,726,424	29,222,326
Pupil and Instruction Services	14,586,473	14,534,133	10,683,877	10,883,027
Administrative and Business	4,846,960	3,933,684	4,846,960	3,933,684
Maintenance and Operations	7,052,091	7,648,473	6,948,855	7,545,068
Transportation	2,517,946	2,430,304	2,180,378	2,102,513
Other	20,476,103	19,475,005	11,278,674	9,383,413
	<u>82,717,445</u>	<u>80,254,820</u>	<u>65,665,168</u>	<u>63,070,031</u>

Business-Type Activities

The net position of the District's business-type activities increased by \$30,216. The net position of the Food Service program increased by \$30,216 due to an increase in daily cafeteria sales and miscellaneous revenue and a decrease in operating expenses.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Governmental and Business-Type Activities

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$83,491,911. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$66,869,856 because some of the cost was paid by those who benefitted from the programs \$2,739,406, by other governments and organizations who subsidized certain programs with grants and contributions \$15,073,299, tuition received \$1,631,795, and by miscellaneous sources \$1,305,379.

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state subsidy reimbursements. Significant financial results include the following:

- ✓ Food service revenues exceeded expenses by \$30,216.
- ✓ Charges for services provided totaled \$655,690 represents amounts paid by consumers for daily food services.
- ✓ Federal and state reimbursement for meals served, including payments for free and reduced priced lunches, and donated commodities was \$94,738.

The following schedules present a summary of governmental fund revenues for the fiscal year ended June 30, 2024, and the amount and percentage of increases/(decreases) relative to the prior year.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2023</u>	<u>Percent of Increase/ (Decrease)</u>	<u>Prior Year</u>
Local Source	\$71,886,634	77.0%	(\$1,055,916)	-1.45%	\$72,942,550
State Source	19,942,960	21.4%	1,028,205	5.44%	18,914,755
Federal Source	<u>1,544,329</u>	<u>1.6%</u>	<u>208,121</u>	15.58%	<u>1,336,208</u>
Total	<u>\$93,373,923</u>	<u>100.0%</u>	<u>\$180,410</u>	0.19%	<u>\$93,193,513</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2023</u>	<u>Percent of Increase/ (Decrease)</u>	<u>Prior Year</u>
Current Expenditures:					
Instruction	\$30,668,215	31.1%	\$897,185	3.01%	\$29,771,030
Undistributed	56,294,286	57.2%	3,133,108	5.89%	53,161,178
Debt Service	4,023,175	4.1%	(27,338)	-0.67%	4,050,513
Capital Outlay	<u>7,405,050</u>	<u>7.5%</u>	<u>(1,944,619)</u>	-20.80%	<u>9,349,669</u>
Total	<u>\$98,390,726</u>	<u>100.0%</u>	<u>\$2,058,336</u>	2.14%	<u>\$96,332,390</u>

Changes in expenditures were the result of varying factors. Current expense undistributed increased due to significant health insurance cost increases combined with increased student special education enrollment.

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

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

During the fiscal year ended June 30, 2024, the School District amended the budgets of these major governmental funds several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

- TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditures item to the district but is required to be reflected in the financial statements.
- The special revenue fund was increased by \$1,470,770 for increases in federal and state grant awards.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS, (continued)

General Fund

The general fund actual revenue was \$84,969,241 including transfers. That amount is \$17,603,493 above the final amended budget of \$67,365,748. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$15,238,580 for TPAF social security reimbursements and on-behalf pension payments, an increase in other state and federal aids of \$239,727, an operating transfer in from capital projects of \$105,701, and an excess of \$2,019,485 in miscellaneous anticipated revenues.

The actual expenditures of the general fund were \$86,708,778 including transfers which is \$7,186,680 above the final amended budget of \$79,522,098. The variance between the actual expenditures and final budget was due to non-budget on-behalf TPAF social security and pension payments of \$15,238,580, and \$8,051,900 unexpended budgeted funds.

General fund had total revenues of \$84,969,241 including transfers and total expenditures and transfers of \$86,708,778 with an ending fund balance of \$25,905,568.

Special Revenue Fund

The special revenue fund actual revenue was \$4,325,173 including transfers. That amount is \$1,786,973 above the final amended budget of \$2,538,200. The variance between the actual revenue and the final budget was state and federal grant revenue that was anticipated to be spent by fiscal year end and receipts for student activity accounts and/or scholarships. The state and federal grant revenue will be received/realized in the next fiscal year.

The actual expenditures of the special revenue fund were \$4,066,812, which is \$1,528,612 above the final amended budget of \$2,538,200. The variance between actual expenditures and the final budget was due to the anticipation of fully expending state and federal grant programs and expenditures for student activity accounts and/or scholarships. Expenditures will be incurred in the next fiscal year.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2024 the School District had \$111,288,052 invested in land, land improvements, buildings and building improvements, machinery and equipment and right to use leased assets. Of this amount, \$47,977,339 in depreciation/amortization has been taken over the years. We currently have a net book value of \$63,310,713. Total depreciable additions for the year were \$7,473,572 which consisted mainly of building and building improvements, and machinery and equipment purchases. Table 4 shows fiscal year 2024 balances compared to 2023.

Additional information about the District's capital assets can be found in the notes to the basic financial statements.

Table 4
Capital Assets at June 30,
(Net of Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sites and Improvements	\$5,045,200	\$5,045,200	\$	\$	\$5,045,200	\$5,045,200
Construction in Progress	521,835				521,835	
Buildings and Improvements	54,558,831	51,692,010			54,558,831	51,692,010
Furniture, Equipment and Vehicles	<u>3,164,462</u>	<u>1,852,535</u>	<u>20,385</u>	<u>23,383</u>	<u>3,184,847</u>	<u>1,875,918</u>
	<u>\$63,290,328</u>	<u>\$58,589,745</u>	<u>\$20,385</u>	<u>\$23,383</u>	<u>\$63,310,713</u>	<u>\$58,613,128</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION, (continued)

Debt Administration

At June 30, 2024, the District had \$56,101,714 in long-term debt. Of this amount, \$1,172,150 is for compensated absences, \$38,610,000 is school improvement serial bonds, \$12,767,490 is for the District's net pension liability, and \$3,552,074 represents the lease liability. For more detailed information, please refer to the Notes to the Financial Statements.

**Table 5
Outstanding Serial Bonds at June 30,**

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
School Refunding Bonds - 2012	\$	\$1,625,000
School Improvement Bonds - 2019	33,690,000	34,540,000
School Improvement Bonds - 2020	<u>4,920,000</u>	<u>5,145,000</u>
	<u>\$38,610,000</u>	<u>\$41,310,000</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The district continues to rely predominately upon local property taxes as its main source of funding. Therefore, in consideration of current economic conditions and the anticipation of continued flat state aid support, the Board of Education has sought to control budget expenses to minimize the impact on the local tax levy.

The following factors were considered in preparing the 2024-2025 fiscal year budget:

- Estimated Student Enrollment
- Sources of revenue
- Cost of negotiated salaries and benefits
- Cost of fixed charges
- Mandated Programs
- Requirements for health and safety issues

Prior to the end of fiscal 2004, S1701 was enacted. The law is meant to control public school district budgets by revising the calculation of budget caps and reducing surplus. Starting in 2005-06 the CAP will be set at 2.5% or the cost of living, whichever is greater. A number of other changes will affect the calculation of SGLA's and per pupil administrative costs. Any undesignated general fund balance in excess of 2% or \$250,000, whichever is greater must be appropriated for tax relief.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Ramsey Board of Education's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Thomas W. O'Hern
Business Administrator/Board Secretary
Ramsey Board of Education
25 N. Franklin Turnpike
Ramsey, NJ 07446

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

RAMSEY BOARD OF EDUCATION
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	13,784,800	78,458	13,863,258
Receivables, net	864,118	51,695	915,813
Internal balances	529	(529)	-
Inventory		11,970	11,970
Restricted assets:			
Capital reserve account - cash	15,548,077		15,548,077
Net payroll account - cash	6,115		6,115
Payroll deductions and withholdings account - cash	8,013		8,013
Flexible spending account - cash	53,408		53,408
Unemployment compensation account - cash	394,839		394,839
Student activity accounts - cash	1,326,729		1,326,729
Scholarship accounts - cash	44,067		44,067
Capital assets, net:			
Land	5,567,035		5,567,035
Other capital assets, net	57,723,293	20,385	57,743,678
Total Assets	<u>95,321,023</u>	<u>161,979</u>	<u>95,483,002</u>
Deferred Outflow of Resources:			
Deferred outflows of resources related to PERS	1,923,588		1,923,588
Total Deferred Outflows	<u>1,923,588</u>		<u>1,923,588</u>
LIABILITIES			
Accounts payable and accrued liabilities	1,885,681	46,288	1,931,969
Payable to state government	101,791		101,791
Unearned revenue	-	30,176	30,176
Payroll deductions and withholdings payable	67,536		67,536
Unemployment compensation claims payable	64,650		64,650
Noncurrent liabilities:			
Due within one year	2,367,773		2,367,773
Due beyond one year	53,733,941		53,733,941
Total liabilities	<u>58,221,372</u>	<u>76,464</u>	<u>58,297,836</u>
Deferred Inflow of Resources:			
Deferred inflows of resources related to PERS	1,090,171		1,090,171
Total Deferred Inflows	<u>1,090,171</u>		<u>1,090,171</u>
NET POSITION			
Net investment in capital assets	21,128,254	20,385	21,148,639
Restricted for:			
Debt service	1		1
Capital projects	4,758,744		4,758,744
Other purposes	25,587,261		25,587,261
Unrestricted (Deficit)	<u>(13,541,192)</u>	<u>65,130</u>	<u>(13,476,062)</u>
Total net position	<u>37,933,068</u>	<u>85,515</u>	<u>38,018,583</u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

RAMSEY BOARD OF EDUCATION
Statement of Activities
Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	21,599,374	2,023,191			(23,622,565)		(23,622,565)
Special education	6,432,395	534,020		3,511,448	(3,454,967)		(3,454,967)
Other special instruction	775,577	76,099			(851,676)		(851,676)
Other instruction	1,674,033	123,183			(1,797,216)		(1,797,216)
Support services:							
Instruction	2,463,948			470,098	(1,993,850)		(1,993,850)
Student & instruction related services	11,520,558	601,967	2,083,716	1,358,782	(8,680,027)		(8,680,027)
General administrative services	1,431,520	45,722			(1,477,242)		(1,477,242)
School administrative services	2,476,830	228,874			(2,705,704)		(2,705,704)
Central Services	561,242	50,914			(612,156)		(612,156)
Administrative information tech.	51,858				(51,858)		(51,858)
Plant operations and maintenance	6,737,289	314,802		103,236	(6,948,855)		(6,948,855)
Pupil transportation	2,488,618	29,328		337,568	(2,180,378)		(2,180,378)
Unallocated benefits	14,703,951			8,724,548	(5,979,403)		(5,979,403)
Capital outlay - non-depreciable	1,225,599				(1,225,599)		(1,225,599)
Interest on long-term debt	1,251,729			472,881	(778,848)		(778,848)
Unallocated depreciation	3,294,824	(D)			(3,294,824)		(3,294,824)
Total governmental activities	78,689,345	4,028,100	2,083,716	14,978,561	(65,655,168)	-	(65,655,168)
Business-type activities:							
Food Service	774,466					(24,038)	(24,038)
Total business-type activities	774,466		655,690	94,738		(24,038)	(24,038)
Total primary government	79,463,811		2,739,406	15,073,299	(65,655,168)		(65,679,206)
General revenues:							
Taxes:							
Levied for general purposes					63,319,561		63,319,561
Taxes levied for debt service					3,550,295		3,550,295
Tuition received					291,613		291,613
Tuition from Other LEAs Within the State					1,340,182		1,340,182
Transportation Fees					62,394		62,394
Investment Earnings					906,942	418	907,360
Miscellaneous Income					299,938	25,575	325,513
Other Restrictd Miscellaneous Revenue					10,112		10,112
Other Financing Sources/(Uses)					(28,261)	28,261	-
Total general revenues, special items, extraordinary items and transfers					69,752,776	54,254	69,807,030
Change in Net Position					4,097,608	30,216	4,127,824
Net Position—beginning					33,835,460	55,299	33,890,759
Net Position—ending					37,933,068	85,515	38,018,583

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

- * Student Activity revenue is reported as "charges for services"; scholarship revenue is reported as "operating grants and contributions"
 ** Includes the interest earnings on the unemployment compensation bank account
 (D) - Unallocated depreciation excludes direct depreciation expenses of the various programs

FUND FINANCIAL STATEMENTS

RAMSEY BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents					
Checking	7,836,725	67,227	5,880,847	1	13,784,800
Accounts Receivable -					
Intergovernmental - State	607,681	737			608,418
Intergovernmental - Federal		33,827			33,827
Interfund receivables	1,122,632				1,122,632
Other receivables	221,873				221,873
Restricted cash and cash equivalents:					
Capital reserve	15,548,077				15,548,077
Net payroll	6,115 *				6,115
Payroll deductions and withholdings	8,013 *				8,013
Flexible spending	53,408 *				53,408
Unemployment compensation	394,839 *				394,839
Student activity accounts		1,326,729 *			1,326,729
Scholarship accounts		44,067 *			44,067
Total assets	<u>25,799,363</u>	<u>1,472,587</u>	<u>5,880,847</u>	<u>1</u>	<u>33,152,798</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	48,114				48,114
Intergovernmental payable:					
State	**	101,791			101,791
Interfund Payable			1,122,103		1,122,103
Payroll deductions and withholdings payable	67,536 ***				67,536
Unemployment compensation claims payable	64,650 ****				64,650
Total liabilities	<u>180,300</u>	<u>101,791</u>	<u>1,122,103</u>	<u>-</u>	<u>1,404,194</u>
Fund Balances:					
Restricted for:					
Excess Surplus - current year	2,366,539				2,366,539
Excess Surplus - prior year - designated for subsequent year's expenditures	2,429,913				2,429,913
Capital reserve account	15,548,077				15,548,077
Student Groups		1,326,729			1,326,729
Scholarships		44,067			44,067
Unemployment compensation	330,189				330,189
Assigned to:					
Year-end Encumbrances	3,329,872				3,329,872
Designated by the BOE for subsequent year's expenditures	221,875				221,875
Capital projects fund			4,758,744		4,758,744
Debt service fund				1	1
Unassigned:					
General Fund	1,392,598				1,392,598
Total Fund balances	<u>25,619,063</u>	<u>1,370,796</u>	<u>4,758,744</u>	<u>1</u>	<u>31,748,604</u>
Total liabilities and fund balances	<u>25,799,363</u>	<u>1,472,587</u>	<u>5,880,847</u>	<u>1</u>	

RAMSEY BOARD OF EDUCATION

Balance Sheet

Governmental Funds

June 30, 2024

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$110,906,609 and the accumulated depreciation, is \$47,616,281	63,290,328
Accounts payable for subsequent Pension payment is not a payable in the funds	(1,191,841)
Deferred outflows and inflows of resources are applicable to future periods and therefore are not reported in the funds.	
Deferred outflows of resources related to PERS Pension Liability	1,923,588
Deferred inflows of resources related to PERS Pension Liability	(1,090,171)
Accrued interest liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 7)	(645,726)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 7)	(56,101,714)
Net position of governmental activities	<u>37,933,068</u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

- * Include former fiduciary fund cash and cash equivalents
- ** Include payable due to the State for unreimbursed unemployment invoices
- *** Include payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)
- **** Include unspent employee payroll unemployment contributions

RAMSEY BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local sources:					
Local tax levy	63,319,561			3,550,295	66,869,856
Tuition charges	291,613				291,613
Tuition from Other LEAs Within the State	1,340,182				1,340,182
Transportation Fees	62,394				62,394
Other Restricted Miscellaneous Revenues	10,112 *				10,112
Interest on Investments	801,241		105,701		906,942
Miscellaneous	299,938				299,938
Scholarship Donations		21,881 **			21,881
Student Group Receipts		2,083,716 **			2,083,716
Total - Local Sources	66,125,041	2,105,597	105,701	3,550,295	71,886,634
State sources	18,675,034	725,843		472,881	19,873,758
Federal sources	16,577	1,596,954			1,613,531
Total revenues	84,816,652	4,428,394	105,701	4,023,176	93,373,923
EXPENDITURES					
Current:					
Regular instruction	21,740,202				21,740,202
Special education instruction	5,460,239	985,896			6,446,135
Other special instruction	775,577				775,577
School sponsored/other instructional	1,706,301				1,706,301
Support services and undistributed costs:					
Instruction	2,463,948				2,463,948
Attendance and social work services	58,327				58,327
Health services	519,597				519,597
Student & instruction related services	8,650,110	3,184,137 ***			11,834,247
General administrative services	1,431,520				1,431,520
School administrative services	2,476,830				2,476,830
Central services	561,242				561,242
Administrative information tech.	51,858				51,858
Plant operations and maintenance	7,863,722				7,863,722
Pupil transportation	2,488,618				2,488,618
Unallocated benefits	11,305,797				11,305,797
On-behalf contributions	15,238,580				15,238,580
Debt Service:					
Principal				2,700,000	2,700,000
Interest and charges				1,323,175	1,323,175
Capital outlay	3,888,049		3,517,001		7,405,050
Total expenditures	86,680,517	4,170,033	3,517,001	4,023,175	98,390,726
Excess (Deficiency) of revenues over expenditures	(1,863,865)	258,361	(3,411,300)	1	(5,016,803)

RAMSEY BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Transfers in - Capital Projects	105,701				105,701
Transfers out - General Fund	(28,261)		(105,701)		(133,962)
Total other financing sources and uses	77,440	-	(105,701)	-	(28,261)
Net change in fund balances	(1,786,425)	258,361	(3,517,001)	1	(5,045,064)
Fund balance—July 1	27,405,488	1,112,435	8,275,745		36,793,668
Fund balance—June 30	25,619,063	1,370,796	4,758,744	1	31,748,604

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

- * Include interest earnings on the unemployment compensation bank account
- ** Special revenue fund now includes revenues from scholarships and student activities
- *** Special revenue fund now includes expenditures from scholarships and student activities

RAMSEY BOARD OF EDUCATION
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Fiscal Year Ended June 30, 2024

Total net change in fund balances - governmental funds (from B-2) (5,045,064)

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	(3,294,824)	
Non-depreciable capital outlay - Construction in Progress	521,835	
Depreciable outlays	<u>7,473,572</u>	
		4,700,583

Repayment of long-term debt is reported as 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.

In the current year, these amounts consist of:

Serial bond obligations	2,700,000	
Capital lease obligations	<u>388,926</u>	
		3,088,926

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The change in interest is an adjustment in the reconciliation.

Prior Year	717,172	
Current Year	<u>(645,726)</u>	
		71,446

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 reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Decrease in compensated absences payable	738
--	-----

District pension contributions are reported as expenditures in the governmental funds when made.

However, per GASB No. 68 they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changed in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District Pension Contributions	1,178,104	
Less: Pension Expense	<u>102,875</u>	
(Increase)/Decrease in Pension Expense		1,280,979

Per GASB No. 68, Non-employer contributing entities are required to record any increases in revenue and expense for On-behalf TPAF pension payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements.

Decrease in On-behalf State Aid TPAF Pension	(7,277,697)
Decrease in On-behalf TPAF Pension Expense	7,277,697

Per GASB No. 75 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF post employment medical payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements

Increase in On-behalf State Aid TPAF Post Employment Medical Revenue	747,088
Increase in On-behalf State Aid TPAF Post Employment Medical Expense	(747,088)

Change in net position of governmental activities	<u><u>4,097,608</u></u>
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The accompanying Notes to Basic Financial Statements are an integral part of this statement.

RAMSEY BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
June 30, 2024

	<u>Food Service Program</u>
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	78,458
Accounts receivable:	
State	247
Federal	3,334
Other	48,114
Inventories	11,970
Total current assets	<u>142,123</u>
Noncurrent assets:	
Capital assets:	
Equipment	381,443
Less accumulated depreciation	<u>(361,058)</u>
Total capital assets (net of accumulated depreciation)	<u>20,385</u>
Total assets	<u><u>162,508</u></u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	46,288
Interfund - General Fund	529
Unearned revenue	30,176
Total current liabilities	<u>76,993</u>
<u>NET POSITION</u>	
Net investment in capital assets	20,385
Unrestricted	<u>65,130</u>
Total net position	<u><u>85,515</u></u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

Exhibit B-5

RAMSEY BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2024

	<u>Food Service Program</u>
Operating revenues:	
Charges for services:	
Daily sales - reimbursable programs	593,568
Daily sales - non-reimbursable programs	57,061
Special functions	5,061
Total operating revenues	<u>655,690</u>
Operating expenses:	
Cost of sales - reimbursable	170,565
Cost of sales - non-reimbursable	57,061
Salaries	320,677
Benefits	77,502
Supplies and materials	24,931
Purchased property services	76,907
Other expenses	43,825
Depreciation	2,998
Total operating expenses	<u>774,466</u>
Operating income (loss)	<u>(118,776)</u>
Nonoperating revenues (expenses):	
State sources:	
State school lunch program	3,355
Federal sources:	
National school lunch program	47,217
P-EBT Administrative Cost	653
Food distribution program	43,513
Miscellaneous	25,993
Total nonoperating revenues (expenses)	<u>120,731</u>
Income (loss) before contributions & transfers	1,955
Other financing sources/(uses)	
Transfers in	28,261
Change in net position	<u>30,216</u>
Total net position—beginning (restated)	<u>55,299</u>
Total net position—ending	<u><u>85,515</u></u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

RAMSEY BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2024

	<u>Food Service Program</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	655,819
Payments to suppliers	<u>(742,829)</u>
Net cash provided by (used for) operating activities	<u>(87,010)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Local Sources	38,439
State Sources	3,404
Federal Sources	<u>50,267</u>
Net cash provided by (used for) non-capital financing activities	<u>92,110</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	418
Miscellaneous	<u>25,575</u>
Net cash provided by (used for) investing activities	<u>25,993</u>
Net increase (decrease) in cash and cash equivalents	31,093
Balances—beginning of year	<u>47,365</u>
Balances—end of year	<u><u>78,458</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	(118,776)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities	
Depreciation and net amortization	2,998
Food Distribution Program	43,513
Increase (decrease) in accounts payable	(14,874)
Increase (decrease) in prepaid revenue	<u>129</u>
Total adjustments	<u>31,766</u>
Net cash provided by (used for) operating activities	<u><u>(87,010)</u></u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

A. Description of the School District and Reporting Entity

The Board of Education ("Board") of the Borough of Ramsey School District ("District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The Borough of Ramsey School District is a Type II district located in the County of Bergen, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K-12. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

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

Governmental Accounting Standards Board publication, Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e. benefit of economic resources, access/entitlement to economic resources, and significance) should be included in the financial reporting entity. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools, a middle school and a high school, located in the Borough of Ramsey. 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.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Basis of Presentation

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Currently the District does not have any fiduciary funds.

District-wide Financial Statements

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

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

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

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

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, including its fiduciary funds. Separate statements for each fund category - *government*, *proprietary*, and *fiduciary* - 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 various funds of the Board are grouped into the categories governmental, proprietary and fiduciary.

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions of the Board are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Board's governmental funds:

General Fund - The General Fund is the general operating fund of the Board. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Board includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital 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 the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

GOVERNMENTAL FUNDS, (continued)

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

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

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. Proprietary funds are classified as enterprise or internal service; the Board has no internal service funds. The following is a description of the Proprietary Funds of the Board:

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

The Board's Enterprise Fund is comprised of the Food Service Fund.

FIDUCIARY FUNDS

Fiduciary Fund - Fiduciary Fund reporting focuses on net position and changes in net position. The Fiduciary Funds are used to account for assets held by the Board on behalf of individuals, private organizations, other governments and/or other funds. The District does not have any activities that are required to be included in the Fiduciary Fund.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

C. Measurement Focus

District-wide Financial Statements

The District-wide statements (i.e., the statement of net position and the statement of activities) are prepared using the economic resources measurements focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Board are included on the statement of net position, except for fiduciary funds.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the District-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the District-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Board finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The District-wide financial statements and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange 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 a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that 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.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

D. Basis of Accounting, (continued)

Revenues - Exchange and Non-exchange Transactions, (continued)

Nonexchange transactions, in which the Board receives value without directly giving equal value in return, 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. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Board must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Board on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under GAAP, in accordance with GASB No. 33, Accounting and Financial Reporting for Nonexchange Transactions, the last state aid payment is not considered revenue to the school district if the state has not recorded the corresponding expenditure, even though state law dictates recording the revenue.

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

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement of focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

E. Budgets/Budgetary Control

Annual appropriated budgets are adopted in the spring of the preceding year for the general, and special revenue funds. The budgets are submitted to the county superintendents office for approval. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. 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. 6A:23-2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

E. Budgets/Budgetary Control, (continued)

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

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

F. Encumbrances

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

Open encumbrances in the special revenue fund, for which the Board has received advances, are reflected in the balance sheet as unearned revenues at fiscal year end.

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

G. Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

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

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

G. Cash, Cash Equivalents and Investments, (continued)

Additionally, the Board 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 public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

H. Tuition Revenues/Receivable

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

I. Inventories

On District-wide financial statements, inventories are presented at cost, which approximates market on a first-in, first-out basis and are expensed when used.

On fund financial statements inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Inventories of proprietary funds consist of food and goods held for resale, as well as supplies, and are expensed when used.

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

K. Short-Term Interfund Receivables/Payables

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

L. Capital Assets

General capital assets are those assets not specifically related to activities reported in the enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the district -wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activity column of the District-wide statement of net position and in the fund.

All capital assets acquired or constructed during the year are recorded at actual cost. Donated capital assets are valued at their acquisition value on the date received. The capital assets acquired or constructed prior to June 30, 1993 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. The Board maintains a capitalization threshold of \$2,000. The Board does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activity Estimated Lives</u>
Sites and Improvements	20 years	N/A
Buildings and Improvements	7-50 years	N/A
Furniture, Equipment and Vehicles	5-20 years	5-20 years

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

M. Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the Board and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Board and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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

N. Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

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

O. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the District-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds, long-term obligations, and capital leases that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

P. Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. 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 proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Q. Accounting and Financial Reporting for Pensions

In fiscal year 2015, the District implemented GASB 68. This Statement amends GASB Statement No. 27. It improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

The District has also implemented GASB Statement 71, Pension Transition for Contributions made Subsequent to the Measurement Date-an amendment to GASB No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Q. Accounting and Financial Reporting for Pensions (continued)

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

R. Bond Discounts/Premiums

Bond discounts/premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts/premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

S. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has two items that qualifies for reporting in this category, deferred amounts related to pension and deferred amounts relating to unaudited business costs.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify in this category, deferred amounts related to pension and deferred amounts relating to unamortized bond premiums.

T. Right to Use Assets

The District has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related issue.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

U. Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the Board is bound to observe constraints imposed upon the resources in the governmental funds. The classifications are as follows:

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.
- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

V. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Board applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

W. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Board, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

X. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year.

Y. Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. TPAF on-behalf contributions and changes in compensated absences have not been allocated and have been reported as unallocated benefits on the Statement of Activities. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities as unallocated depreciation. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Z. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

AA. Recently Issued Accounting Pronouncements

The GASB has issued the following statements that will become effective for the School District for fiscal years ending June 30, 2025 and 2026:

GASB Statement No. 101, Compensated Absences, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the District.

In April 2024, the Government Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its' effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter, though, earlier application is encouraged. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2024, \$461 of the District's bank balance of \$30,581,078 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statutes 18A:20-37 limits school district investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the school districts or bonds or other obligations of the local unit or units within which the school district is located: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 3. RECEIVABLES

Receivables at June 30, 2024, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial Statements	Enterprise Fund	District Wide Financial Statements
State Aid	\$608,418	\$247	\$608,665
Federal Aid	33,827	3,334	37,161
Other	221,873	48,114	269,987
Interfunds	<u>1,122,632</u>		
Gross Receivable	1,986,750	51,695	915,813
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u>\$1,986,750</u>	<u>\$51,695</u>	<u>\$915,813</u>

NOTE 4. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at June 30, 2024, consist of the following:

\$1,122,103	Due to the General Fund from the Capital Projects Fund for interest earned on investments in the Capital Projects Fund.
<u>529</u>	Due to the General Fund from the Food Service Fund to cover a deficit.
<u>\$1,122,632</u>	

It is anticipated that all interfunds will be liquidated during the fiscal year.

Interfund transfers for the year ended June 30, 2024 consisted of the following:

\$28,261	Due from the General Fund to the Enterprise Fund to cover a deficit.
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Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 5. CAPITAL ASSETS

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

	Restated Beginning Balance	<u>Additions</u>	<u>Retirements</u>	Ending Balance
Governmental Activities				
Capital Assets That Are Not Being Depreciated:				
Land	\$5,045,200	\$	\$	\$5,045,200
Construction in Progress	<u>-</u>	<u>521,835</u>	<u>-</u>	<u>521,835</u>
Total Capital Assets, Not Being Depreciated	<u>5,045,200</u>	<u>521,835</u>	<u>-</u>	<u>5,567,035</u>
Building and building improvements	88,259,497	5,513,904		93,773,401
Machinery and equipment	<u>9,606,505</u>	<u>1,959,668</u>	<u>-</u>	<u>11,566,173</u>
Totals at Historical Cost	<u>97,866,002</u>	<u>7,473,572</u>	<u>-</u>	<u>105,339,574</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(36,567,487)	(2,647,083)		(39,214,570)
Equipment	<u>(7,753,970)</u>	<u>(647,741)</u>	<u>-</u>	<u>(8,401,711)</u>
Total Accumulated Depreciation	<u>(44,321,457)</u>	<u>(3,294,824)</u>	(*) <u>-</u>	<u>(47,616,281)</u>
Total Capital Assets, Being Depreciated, Net of Accumulated Depreciation	<u>53,544,545</u>	<u>4,178,748</u>	<u>-</u>	<u>57,723,293</u>
Governmental Activities Capital Assets, Net	<u>\$58,589,745</u>	<u>\$4,700,583</u>	<u>\$ -</u>	<u>\$63,290,328</u>
Business-Type Activity				
Equipment	\$381,443	\$	\$	\$381,443
Less Accumulated Depreciation For:				
Equipment	<u>(358,060)</u>	<u>(2,998)</u>	<u>-</u>	<u>(361,058)</u>
Business-Type Activity Capital Assets, Net	<u>\$23,383</u>	<u>(\$2,998)</u>	<u>\$ -</u>	<u>\$20,385</u>

Depreciation expense was not allocated to governmental functions. It appears on the statement of activities as “unallocated depreciation”.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. LONG-TERM OBLIGATIONS

Changes in long-term obligations for the fiscal year ended June 30, 2024 are as follows:

	<u>Balance</u> <u>June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>	<u>Long-term</u> <u>Portion</u>
Governmental Activities:						
Bonds payable:						
General obligation debt	\$41,310,000	\$ _____	\$(2,700,000)	\$38,610,000	\$2,150,000	\$36,460,000
Total Bonds Payable	<u>41,310,000</u>	<u> -</u>	<u>(2,700,000)</u>	<u>38,610,000</u>	<u>2,150,000</u>	<u>36,460,000</u>
Other Liabilities:						
Obligations under capital lease	3,941,000		(388,926)	3,552,074	217,773	3,334,301
Compensated absences payable	1,172,888	83,778	(84,516)	1,172,150		1,172,150
Net Pension Liability PERS	<u>12,778,475</u>	<u> </u>	<u>(10,985)</u>	<u>12,767,490</u>	<u> </u>	<u>12,767,490</u>
Total other liabilities	<u>17,892,363</u>	<u>83,778</u>	<u>(484,427)</u>	<u>17,491,714</u>	<u>217,773</u>	<u>17,273,941</u>
Total Governmental Activities	<u>\$59,202,363</u>	<u>\$83,778</u>	<u>(\$3,184,427)</u>	<u>\$56,101,714</u>	<u>\$2,367,773</u>	<u>\$53,733,941</u>

A. Bonds Payable:

The Board issued General Obligation Bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets.

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the board are general obligation bonds.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

Outstanding bonds payable at June 30, 2024 consisted of the following:

<u>Issue</u>	<u>Amount Issued</u>	<u>Issue Date</u>	<u>Interest Rates</u>	<u>Date of Maturity</u>	<u>Principal Balance June 30, 2024</u>
School Improvement Bonds	\$37,092,000	2/14/2019	3.00%-3.625%	1/15/2044	33,690,000
School Improvement Bonds	\$5,823,000	2/26/2020	1.50%-2.00%	1/15/2035	<u>4,920,000</u>
					<u>\$38,610,000</u>

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$2,150,000	\$1,210,925	\$3,360,925
2026	2,150,000	1,148,925	3,298,925
2027	2,150,000	1,086,925	3,236,925
2028	2,150,000	1,024,925	3,174,925
2029	2,150,000	962,925	3,112,925
2030-2034	10,750,000	3,861,000	14,611,000
2035-2039	8,920,000	2,310,150	11,230,150
2040-2044	<u>8,190,000</u>	<u>859,800</u>	<u>9,049,800</u>
	<u>\$38,610,000</u>	<u>\$12,465,575</u>	<u>\$51,075,575</u>

B. Bonds Authorized But Not Issued:

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

C. Financed Purchases Payable:

The District has entered into a lease-purchase agreement for its Energy Savings Improvement Program (ESIP) totaling \$3,941,000. The lease is for 15 years at an interest rate of 2.665%.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

C. Financed Purchases Payable: (continued)

The following is a schedule of future minimum lease payments for these agreements, and the present value of the net minimum lease payments at June 30, 2024.

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$217,773	\$94,663	\$312,436
2026	191,063	88,859	279,922
2027	202,135	83,767	285,902
2028	213,634	78,380	292,014
2029	212,619	72,687	285,306
2030-2034	1,253,378	271,829	1,525,207
2035-2038	<u>1,261,472</u>	<u>76,130</u>	<u>1,337,602</u>
	<u>\$3,552,074</u>	<u>\$766,315</u>	<u>\$4,318,389</u>
Total minimum lease payments			4,318,389
Less: Amount representing interest			<u>(766,315)</u>
Present value of lease payments			<u>\$3,552,074</u>

D. Compensated Absences:

Compensated Absences will be paid from the fund which the employees' salaries are paid.

E. Net Pension Liability:

For details on the net pension liability, refer to Note 7. The District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

F. Leases:

As of June 30, 2024 the Board has no leases outstanding.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or reports can be accessed on the internet at: http://www.state.nj.us/treasury/pensions/annrpts_archive.htm.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

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, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are 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

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

Benefits Provided, (continued)

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

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

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

The following represents the membership tiers for PERS:

<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

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

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

Defined Contribution Retirement Program

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 expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

Contributions Requirements Fund Based Statements

The Board's contribution to PERS and DCRP, equal to the required contributions for each year as reported in the fund based statements, were as follows:

<u>Year</u> <u>Ending</u>	<u>PERS</u>	<u>DCRP</u>
6/30/24	\$1,178,104	\$25,793
6/30/23	1,067,780	21,341
6/30/22	1,000,313	17,503

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

The State of New Jersey contribution to TPAF (paid on-behalf of the District) for normal and post retirement benefits have been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13, as follows:

<u>Year</u> <u>Ending</u>	<u>Pension</u> <u>Contributions</u>	<u>Post-Retirement</u> <u>Medical</u> <u>Contributions</u>	<u>NCGI</u> <u>Premium</u>	<u>Long-Term</u> <u>Disability</u> <u>Insurance</u>
6/30/24	\$10,158,137	\$2,796,203	\$115,848	\$3,060
6/30/23	9,770,096	2,602,189	135,549	2,903
6/30/22	9,943,232	2,355,917	140,285	2,565

In addition, the post-retirement medical benefits are included in the district-wide financial statements.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,165,332 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68

Public Employees Retirement System (PERS)

At June 30, 2024, the District had a liability of \$12,767,490 for its proportionate share of the PERS 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 that date. 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 governmental entities, actuarially determined. At June 30, 2023, the District's proportion was 0.0881466496 percent, which was an increase of 0.0034726339 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$(102,875). At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 7. PENSION PLANS, (continued)

**ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE
STATEMENTS PER - GASB NO. 68, (continued)**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$122,074	\$52,189
Changes of assumptions	28,048	773,765
Net difference between projected and actual earnings on pension plan investments	58,796	
Changes in proportion and differences between the District's contributions and proportionate share of contributions	522,829	264,217
District contributions subsequent to the measurement date	<u>1,191,841</u>	<u> </u>
Total	<u><u>\$1,923,588</u></u>	<u><u>\$1,090,171</u></u>

The \$1,191,841 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2024	(\$674,076)
2025	(376,243)
2026	525,775
2027	(94,093)
2028	1,601

Changes in Proportion

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 7. PENSION PLANS, (continued)

**ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE
STATEMENTS PER - GASB NO. 68, (continued)**

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2023 and June 30, 2022 are as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Collective deferred outflows of resources	\$1,080,204,730	\$1,660,772,008
Collective deferred inflows of resources	1,780,216,457	3,236,303,935
Collective net pension liability	14,484,374,047	15,091,376,611
District's Proportion	0.0881466496%	0.0846740157%

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75-6.55% (based on years of service)
Investment Rate of Return	7.00 Percent

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 7. PENSION PLANS, (continued)

**ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE
STATEMENTS PER - GASB NO. 68, (continued)**

Mortality Rates

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on 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's target asset allocation as of June 30, 2023 are summarized in the following table:

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

<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 Market 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 on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

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

	June 30, 2023		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$16,653,041	\$12,767,490	\$9,460,374

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

Teachers Pensions and Annuity Fund (TPAF)

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.

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2024 was as follows:

Net Pension Liability:	
District's proportionate share	\$ -0-
State's proportionate share associated with the District	<u>121,963,475</u>
	<u>\$121,963,475</u>

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

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 June 30, 2023 rolled forward to June 30, 2022. The net pension liability associated with the District 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 school districts and the State, actuarially determined. At June 30, 2023, the proportion of the TPAF net pension liability associated with the District was 0.2389909750%.

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue of \$2,996,288 for contributions provided by the State in the District-Wide Financial Statements.

Actuarial Assumptions

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

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

Mortality Rates

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 7. PENSION PLANS, (continued)

**ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE
STATEMENTS PER - GASB NO. 68, (continued)**

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) 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 Market 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%

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 7. PENSION PLANS, (continued)

**ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE
STATEMENTS PER - GASB NO. 68, (continued)**

Discount Rate

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

NOTE 8. POST-RETIREMENT BENEFITS:

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

General Information about the OPEB Plan, (continued)

State Health Benefit State Retired Employees Plan, (continued)

"pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability of the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget's Financial Publications webpage: nj.gov/treasury/omb/fr.shtml.

The portion of the OPEB Liability that was associated with the District recognized at June 30, 2023 was as follows:

OPEB Liability:	
District's proportionate share	\$ -0-
State's proportionate share associated with the District	<u>108,921,812</u>
	<u>\$108,921,812</u>

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Actual Assumptions and OtherImputes

The total OPEB liability in the June 30, 2023 actuarial valuation reported by the State in the State's Report of Total Nonemployer OPEB Liability for the State Health Benefit Local Education Retired Employee's Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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. 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>
Salary increases:	2.75 - 4.25%	2.75 - 6.55%
	based on service years	based on service years

Preretirement 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. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

(a) Health Care Trend Assumptions

For per-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 trend rate after seven years. For Medicare Part B reimbursements, the trend rate is 5.00%.

(b) Discount Rate

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

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

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Healthcare Cost Trend Rates:

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the healthcare cost trend rates is not applicable to the District.

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

For the year ended June 30, 2024, the board of education/board of trustees recognized on-behalf OPEB expense of \$3,543,291 in the district-wide financial statements as determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

In accordance with GASB No. 75, the Borough of Ramsey School District proportionate share of school retirees OPEB is zero; therefore, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 9. 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, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

AIM Fund Services	Equitable
Franklin Templeton	Lincoln
Lincoln Investment	Vanguard
Metropolitan Life	TIAA Creff
Paul Revere	Union Central Life
Valic	

NOTE 10. 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.

Property and Liability Insurance - The District maintains commercial 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 (ACFR).

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverages.

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, reimbursements to the State for benefits paid and the ending balances for the current and previous two years:

	Interest Earnings/			
	District	Employee	Amount	Ending
<u>Fiscal Year</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Reimbursed</u>	<u>Balance</u>
2023-2024	\$10,112	\$84,324	\$70,131	\$394,839
2022-2023	4,823	63,434	83,721	370,534
2021-2022	265	41,889	1,128	385,998

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 11. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Borough of Ramsey Board of Education by inclusion of \$502,000 on September 26, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district’s approved Long Range Facilities Plan (LRFP). A district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6A: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	\$12,280,867
Increased by:	
Deposit Approved by Resolution - June 25, 2024	4,500,000
Decreased by:	
Budget Appropriations	<u>1,232,790</u>
Ending balance, June 30, 2024	<u>\$15,548,077</u>

NOTE 12. FUND BALANCE APPROPRIATED

General Fund [Exhibit B-1] - Of the \$25,619,063 General Fund fund balance at June 30, 2024, \$4,796,452 is reserved as excess surplus in accordance with *N.J.S.A. 18A:7F-7* (\$2,429,913 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2025); \$15,548,077 has been reserved in the Capital Reserve Account; \$3,329,872 is reserved for encumbrances; \$330,189 is reserved for Unemployment compensation; \$221,875 is designated by the BOE for subsequent year’s expenditures and \$1,392,598 is unreserved and undesignated.

Special Revenue Fund - Of the \$1,370,796 Special Revenue Fund fund balance at June 30, 2024, \$1,326,729 is reserved for Student Groups; and \$34,067 is reserved for Scholarships.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 13. 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 Reserved Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The excess fund balance at June 30, 2024 is \$4,796,452. Of this amount, \$2,366,539 is the result of current year operations.

NOTE 14. INVENTORY

Inventory in the Food Service Fund at June 30, 2024 consisted of the following:

Food	\$4,852
Supplies	<u>7,118</u>
	<u>\$11,970</u>

The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by USDA. It is valued at estimated market prices by USDA. The amount of unused commodities at year end is reported on Schedule A as deferred revenue.

NOTE 15. CONTINGENT LIABILITIES

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

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

NOTE 16. SUBSEQUENT EVENTS

The District has evaluated subsequent events through December 14, 2024, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
General Fund:					
Revenues from Local Sources:					
Local Tax Levy	63,319,561		63,319,561	63,319,561	
Tuition from Individuals	36,082		36,082	291,613	255,531
Tuition from LEA's Within State	649,026		649,026	1,340,182	691,156
Transportation Fees from Individuals	20,000		20,000	62,394	42,394
Interest Earned on Capital Reserve Funds	25,000		25,000		(25,000)
Other Restricted Miscellaneous Revenues	43,001		43,001	10,112	(32,889)
Unrestricted Miscellaneous Revenues	12,886		12,886	1,101,179	1,088,293
Total - Local Sources	<u>64,105,556</u>		<u>64,105,556</u>	<u>66,125,041</u>	<u>2,019,485</u>
Revenues from State Sources:					
Categorical Special Education Aid	2,568,978		2,568,978	2,568,978	
Categorical Security Aid	104,680		104,680	104,680	
Categorical Transportation Aid	309,420		309,420	309,420	
Extraordinary Aid	250,000		250,000	470,098	220,098
Non Public School Transportation				30,166	30,166
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				2,796,203	2,796,203
On-behalf TPAF Pension (non-budgeted)				10,158,137	10,158,137
On-behalf TPAF NCGI Premium (non-budgeted)				115,848	115,848
On-behalf TPAF LTDI				3,060	3,060
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,165,332	2,165,332
Total - State Sources	<u>3,233,078</u>		<u>3,233,078</u>	<u>18,721,922</u>	<u>15,488,844</u>
Medicaid Reimbursement	27,114		27,114	16,577	(10,537)
Total - Federal Sources	<u>27,114</u>		<u>27,114</u>	<u>16,577</u>	<u>(10,537)</u>
TOTAL REVENUES	<u>67,365,748</u>		<u>67,365,748</u>	<u>84,863,540</u>	<u>17,497,792</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	390,917	63,363	454,280	450,266	4,014
Grades 1-5 - Salaries of Teachers	7,295,268	(462,561)	6,832,707	6,819,987	12,720
Grades 6-8 - Salaries of Teachers	5,982,751	77,348	6,060,099	6,016,446	43,653
Grades 9-12 - Salaries of Teachers	7,632,145	(175,587)	7,456,558	7,222,853	233,705
Regular Programs - Home Instruction:					
Salaries of Teachers	70,000	(20,770)	49,230	44,260	4,970
Purchased Professional-Educational Services		4,459	4,459	4,459	
Regular Programs - Undistributed Instruction					
Salaries of Teachers		29,083	29,083	29,083	
Purchased Professional - Educational Services	212,460	(11,354)	201,106	94,367	106,739
Other Purchased Services (400-500 series)	43,723	1,309	45,032	30,132	14,900
General Supplies	1,431,699	(602,071)	829,628	622,058	207,570
Textbooks	342,270	189,171	531,441	399,505	131,936
Other Objects	4,855	3,950	8,805	6,786	2,019
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>23,406,088</u>	<u>(903,660)</u>	<u>22,502,428</u>	<u>21,740,202</u>	<u>762,226</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities - Mild/Moderate					
Salaries of Teachers	1,254,694	85,950	1,340,644	1,318,727	21,917
Other Salaries for Instruction	1,415,016	(62,208)	1,352,808	1,317,087	35,721
General Supplies	9,683	(245)	9,438	7,632	1,806
Total Learning and/or Language Disabilities - Mild/Moderate	<u>2,679,393</u>	<u>23,497</u>	<u>2,702,890</u>	<u>2,643,446</u>	<u>59,444</u>
Emotional Regulation Impairment					
Salaries of Teachers	58,097	(57,608)	489	407	82
Total Emotional Regulation Impairment	<u>58,097</u>	<u>(57,608)</u>	<u>489</u>	<u>407</u>	<u>82</u>
Multiple Disabilities					
Salaries of Teachers	431,253	(57,030)	374,223	364,408	9,815
Other Salaries for Instruction	255,701	46,956	302,657	211,953	90,704
General Supplies	5,481		5,481	5,469	12
Total Multiple Disabilities	<u>692,435</u>	<u>(10,074)</u>	<u>682,361</u>	<u>581,830</u>	<u>100,531</u>

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	1,916,336	(14,392)	1,901,944	1,835,062	66,882
Other Salaries for Instruction	75,000	(20,636)	54,364	51,564	2,800
General Supplies	21,761	(1,102)	20,659	14,500	6,159
Textbooks	1,525		1,525		1,525
Total Resource Room/Resource Center	2,014,622	(36,130)	1,978,492	1,901,126	77,366
Preschool Disabilities- Full-Time:					
Salaries of Teachers	211,845	(73,679)	138,166	134,257	3,909
Other Salaries for Instruction	372,074	(151,244)	220,830	191,708	29,122
General Supplies	5,181	404	5,585	5,426	159
Total Preschool Disabilities - Full-Time	589,100	(224,519)	364,581	331,391	33,190
Home Instruction:					
Purchased Professional-Educational Services	3,340		3,340	2,039	1,301
Total Home Instruction	3,340		3,340	2,039	1,301
TOTAL SPECIAL EDUCATION - INSTRUCTION	6,036,987	(304,834)	5,732,153	5,460,239	271,914
Basic Skills/Remedial - Instruction					
Salaries of Teachers	302,627	69,507	372,134	364,034	8,100
Other Salaries for Instruction	91,878	165,458	257,336	236,483	20,853
General Supplies	1,603	(906)	697	664	33
Total Basic Skills/Remedial - Instruction	396,108	234,059	630,167	601,181	28,986
Bilingual Education - Instruction					
Salaries of Teachers	174,978		174,978	172,585	2,393
General Supplies	2,900		2,900	1,690	1,210
Textbooks	1,500		1,500	121	1,379
Total Bilingual Education - Instruction	179,378		179,378	174,396	4,982
School-Sponsored Cocurricular Activities - Instruction					
Salaries	400,555	16,649	417,204	417,204	
Purchased Services (300-500 series)	38,210	(14,574)	23,636	21,635	2,001
Supplies and Materials	32,293	647	32,940	32,301	639
Other Objects	14,160	5,000	19,160	19,160	
Total School-Sponsored Cocurricular Activities - Instruction	485,218	7,722	492,940	490,300	2,640
School-Sponsored Athletics - Instruction					
Salaries	743,241	93,978	837,219	834,228	2,991
Purchased Services (300-500 series)	161,670	39,658	201,328	189,403	11,925
Supplies and Materials	69,766	100,246	170,012	168,824	1,188
Other Objects	35,607	(12,061)	23,546	23,546	
Total School-Sponsored Athletics - Instruction	1,010,284	221,821	1,232,105	1,216,001	16,104
TOTAL INSTRUCTION	31,514,063	(744,892)	30,769,171	29,682,319	1,086,852
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular		25,000	25,000	22,616	2,384
Tuition to Other LEAs Within the State - Special	277,649	32,387	310,036	287,112	22,924
Tuition to County Voc. School Dist. - Regular	395,060	(45,000)	350,060	267,966	82,094
Tuition to CSSD & Regional Day Schools	410,832	(219,810)	191,022	191,022	
Tuition to Private Schools for the Handicapped - Within State	2,580,199	(827,621)	1,752,578	1,554,996	197,582
Tuition to Private School Disabled & Other LEAs - Spl, O/S State	219,374		219,374	140,236	79,138
Total Undistributed Expenditures - Instruction:	3,883,114	(1,035,044)	2,848,070	2,463,948	384,122
Undistributed Expend. - Attend. & Social Work					
Salaries	57,831	496	58,327	58,327	
Total Undistributed Expend. - Attend. & Social Work	57,831	496	58,327	58,327	
Undist. Expend. - Health Services					
Salaries	390,245	30,670	420,915	392,122	28,793
Other Purchased Services (400-500 series)	300	105,638	105,938	73,748	32,190
Supplies and Materials	32,774	24,899	57,673	53,220	4,453
Other Objects	175	359	534	507	27
Total Undistributed Expenditures - Health Services	423,494	161,566	585,060	519,597	65,463

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Speech, OT, PT & Related Svcs.					
Salaries	665,656	46,047	711,703	689,925	21,778
Purchased Prof. Services-Educational Services		4,400	4,400	4,400	
Supplies and Materials	2,693	(199)	2,494	1,839	655
Total Undist. Expend. - Speech, OT, PT, & Related Svcs	668,349	50,248	718,597	696,164	22,433
Undist. Expend. - Other Supp. Serv. Students-Extra Serv.					
Salaries	294,101		294,101	294,068	33
Purchased Prof. Services-Educational Services	592,185	(10,132)	582,053	508,575	73,478
Total Undist. Expend. - Other Supp. Serv. Students-Extra Svcs.	886,286	(10,132)	876,154	802,643	73,511
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,390,569	116,061	1,506,630	1,413,938	92,692
Salaries of Secretarial and Clerical Assistants	244,006	53,259	297,265	294,827	2,438
Other Purchased Professional and Technical Services	285,059	68,232	353,291	335,936	17,355
Other Purchased Services (400-500 Series)	8,454		8,454	3,027	5,427
Supplies and Materials	17,690		17,690	16,130	1,560
Other Objects	2,510		2,510	1,958	552
Total Undist. Expend. - Guidance	1,948,288	237,552	2,185,840	2,065,816	120,024
Undist. Expend. - Other Supp. Child Study Teams					
Salaries of Other Professional Staff	1,532,955	(157,536)	1,375,419	1,345,734	29,685
Salaries of Secretarial and Clerical Assistants	162,444	13,638	176,082	176,080	2
Other Purchased Professional and Technical Services	247,594	(92,323)	155,271	87,033	68,238
Misc. Pur Services (400-500 Series)	43,703	(8,715)	34,988	25,689	9,299
Supplies and Materials	80,322	4,018	84,340	78,473	5,867
Other Objects	4,775	(77)	4,698	1,388	3,310
Total Undist. Expend. - Other Supp. Serv. Child Study Teams	2,071,793	(240,995)	1,830,798	1,714,397	116,401
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	175,433		175,433	175,025	408
Salaries of Other Professional Staff	100,000	(51,775)	48,225		48,225
Purchased Prof. Services-Educational Services		750	750	750	
Other Purchased Professional and Technical Services	38,755	(1,880)	36,875	34,651	2,224
Supplies and Materials	39,300		39,300	37,457	1,843
Total Undist. Expend. - Improvement of Inst. Services	353,488	(52,905)	300,583	247,883	52,700
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	922,601	196,224	1,118,825	1,118,460	365
Salaries of Technology Coordinators	157,309		157,309	156,943	366
Other Purchased Services (400-500)	230,806	(87,445)	143,361	98,156	45,205
Supplies and Materials	1,406,897	357,889	1,764,786	1,437,366	327,420
Other Objects		3,060	3,060	1,984	1,076
Total Undist. Expend. - Educational Media Serv./Sch. Library	2,717,613	469,728	3,187,341	2,812,909	374,432
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Services	70,310	5,776	76,086	76,086	
Other Purchased Services (400-500 series)	42,452	9,740	52,192	52,183	9
Supplies and Materials	221,184	(18,257)	202,927	165,643	37,284
Other Objects	17,567	(490)	17,077	16,386	691
Total Undist. Expend. - Instructional Staff Training Serv.	351,513	(3,231)	348,282	310,298	37,984
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	437,822	27,014	464,836	464,495	341
Legal Services	186,504	(52,209)	134,295	53,697	80,598
Audit Fees	34,000	(41)	33,959	33,250	709
Architectural/Engineering Services	153,383	459,905	613,288	291,373	321,915
Other Purchased Professional Services	131,440	(75,412)	56,028	46,969	9,059
Purchased Technical Services	72,250	43,647	115,897	47,673	68,224
Communications/Telephone	139,307	(13,650)	125,657	75,154	50,503
Travel - All Other		1,611	1,611	1,121	490
BOE Other Purchased Services	2,500	1,065	3,565	3,565	
Other Purch Services (400-500 Series)	376,360	(31,331)	345,029	316,932	28,097
General Supplies	20,856	31,562	52,418	51,158	1,260
Judgements against the School District	25,000		25,000		25,000
Misc. Expenditures	15,969	4,415	20,384	18,938	1,446
BOE Membership Dues and Fees	25,000	2,195	27,195	27,195	
Total Undist. Expend. - Supp. Serv. - General Administration	1,620,391	398,771	2,019,162	1,431,520	587,642

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	1,323,130	366,025	1,689,155	1,668,280	20,875
Salaries of Secretarial and Clerical Assistants	748,351	(59,834)	688,517	656,877	31,640
Other Purchased Services (400-500 series)	70,694	1,849	72,543	56,708	15,835
Supplies and Materials	98,303	5,328	103,631	85,153	18,478
Other Objects	10,680	408	11,088	9,812	1,276
Total Undist. Expend. - Support Serv. - School Administration	2,251,158	313,776	2,564,934	2,476,830	88,104
Undist. Expend. - Support Serv. - Central Services					
Salaries	501,291	15,952	517,243	517,243	
Purchased Professional Services	10,995	11,402	22,397	22,397	
Purchased Technical Services		195	195	195	
Misc. Pur Services (400-500 Series)	10,297	(3,663)	6,634	6,248	386
Supplies and Materials	20,313	(7,129)	13,184	13,184	
Other Objects	3,000	(1,025)	1,975	1,975	
Total Undist. Expend. - Support Serv. - Central Services	545,896	15,732	561,628	561,242	386
Undist. Expend. - Admin Info. Technology					
Information Technology					
Purchased Technical Services	48,961	2,897	51,858	51,858	
Information Technology	48,961	2,897	51,858	51,858	
Undist. Expend. - Required Maint. for School Facilities (261)					
Salaries	561,779	(117,235)	444,544	442,118	2,426
Cleaning, Repair and Maintenance Services	888,419	(389,103)	499,316	405,754	93,562
General Supplies	792,748	(644,547)	148,201	89,204	58,997
Undist. Expend. - Required Maint. for School Facilities	2,242,946	(1,150,885)	1,092,061	937,076	154,985
Undist. Expend. - Custodial Services (262)					
Salaries	1,802,930	168,301	1,971,231	1,971,057	174
Salaries of Non-Instructional Aides	259,538	(1,560)	257,978	256,750	1,228
Cleaning, Repair and Maintenance Services	751,974	264,565	1,016,539	709,464	307,075
Rental of Land & Bldg. Oth. Than Lease Pur Agrmt.	3,000		3,000	3,000	
Other Purchased Property Services	106,460	(9,515)	96,945	81,861	15,084
Insurance	600,000	23,984	623,984	623,232	752
Miscellaneous Purchased Services	18,560	(7,750)	10,810	7,241	3,569
General Supplies	535,046	359,868	894,914	672,524	222,390
Energy (Energy and Electricity)	384,843	172,183	557,026	488,851	68,175
Energy (Natural Gas)	117,000	261,455	378,455	262,569	115,886
Other Objects	57,270	(10,679)	46,591	43,681	2,910
Interest - Energy Savings Impr Prog Bonds	115,531		115,531	115,530	1
Principle - Energy Savings Impr Prog Bonds	388,927		388,927	388,927	
Total Undist. Expend. - Custodial Services	5,141,079	1,220,852	6,361,931	5,624,687	737,244
Undist. Expend. - Care & Upkeep of Grounds (263)					
Salaries	136,621	(37,249)	99,372	92,218	7,154
Cleaning, Repair and Maintenance Services	306,502	679,475	985,977	520,224	465,753
General Supplies	126,605	(6,950)	119,655	104,169	15,486
Total Undist. Expend. - Care & Upkeep of Grounds	569,728	635,276	1,205,004	716,611	488,393
Undist. Expend. - Security					
Salaries	378,963	58,991	437,954	435,966	1,988
Purchased Professional and Technical Services	12,400	1,420	13,820	9,897	3,923
Cleaning, Repair and Maintenance Services	207,103	(47,987)	159,116	139,485	19,631
General Supplies	2,290		2,290		2,290
Total Undist. Expend. - Security	600,756	12,424	613,180	585,348	27,832
Undist. Expend. - Student Transportation Services (270)					
Salaries for Pupil Trans (Bet. Home & Sch.) - Sp Ed	379,621	(19,000)	360,621	297,947	62,674
Cleaning, Repair and Maintenance Services	25,125	(13,100)	12,025	8,951	3,074
Contract Services - Aid in Lieu Pymts - NonPub School	50,000	20,166	70,166	70,166	
Contract Services (Between Home & School)-Vendors	456,013	224,122	680,135	639,007	41,128
Contract Services (Other than Between Home & School)-Vendors	155,621	(13,335)	142,286	133,707	8,579
Contract Services (Sp. Ed. Students)-Vendors	1,300,694	10,131	1,310,825	1,310,782	43
Travel		96	96	96	
Misc. Purchased Services - Transportation	2,060		2,060	940	1,120
General Supplies	36,600	(8,000)	28,600	27,022	1,578
Total Undist. Expend. - Student Transportation Services	2,405,734	201,080	2,606,814	2,488,618	118,196

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Social Security Contributions	1,100,000	(25,044)	1,074,956	806,332	268,624
Other Retirement Contributions-PERS	1,250,000	68,851	1,318,851	1,294,644	24,207
Workmen's Compensation	250,000	(47,667)	202,333	167,803	34,530
Health Benefits	10,853,168	(1,449,445)	9,403,723	8,904,440	499,283
Tuition Reimbursements	150,810	(60,000)	90,810	57,754	33,056
Other Employee Benefits	115,000	(48,901)	66,099	10	66,089
Unused Vacation Payment to Term/Retired Staff		461	461	461	
Unused Sick Payment to Terminated/Retired Staff	150,000	(461)	149,539	74,353	75,186
TOTAL UNALLOCATED BENEFITS	13,868,978	(1,562,206)	12,306,772	11,305,797	1,000,975
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				2,796,203	(2,796,203)
On-behalf TPAF Pension (non-budgeted)				10,158,137	(10,158,137)
On-behalf TPAF NCGI Premium (non-budgeted)				115,848	(115,848)
On-behalf TPAD LTDI				3,060	(3,060)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,165,332	(2,165,332)
TOTAL ON-BEHALF CONTRIBUTIONS				15,238,580	(15,238,580)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	13,868,978	(1,562,206)	12,306,772	26,544,377	(14,237,605)
TOTAL UNDISTRIBUTED EXPENDITURES	42,657,396	(335,000)	42,322,396	53,110,149	(10,787,753)
TOTAL GENERAL CURRENT EXPENSE	74,171,459	(1,079,892)	73,091,567	82,792,468	(9,700,901)
CAPITAL OUTLAY					
Equipment					
School-Sponsored and Other Instructional Programs	16,952	27,722	44,674	44,674	
Total Equipment	16,952	27,722	44,674	44,674	
Regular Programs - Instruction:					
Undist. Expend.-Custodial Services		19,648	19,648		19,648
Undist. Expend.-Care and Upkeep of Grounds	25,166	617,022	642,188		642,188
Total Regular Programs - Instruction	25,166	636,670	661,836		661,836
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	429,225	(47,585)	381,640	108,822	272,818
Construction Services	4,320,745	379,857	4,700,602	3,344,383	1,356,219
Supplies and Materials	500,000	(115,298)	384,702	381,619	3,083
Assessment for Debt Service on SDA Funding	8,551	198,526	207,077	8,551	198,526
Total Facilities Acquisition and Construction Services	5,258,521	415,500	5,674,021	3,843,375	1,830,646
TOTAL CAPITAL OUTLAY	5,300,639	1,079,892	6,380,531	3,888,049	2,492,482
TOTAL EXPENDITURES	79,472,098		79,472,098	86,680,517	(7,208,419)
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(12,106,350)		(12,106,350)	(1,816,977)	10,289,373
Other Financing Sources/(Uses):					
Operating Transfers Out:					
Transfers to Cover Deficit (Enterprise Fund)	(50,000)		(50,000)	(28,261)	21,739
Operating Transfer In:					
Capital Projects				105,701	105,701
Total Other Financing Sources/(Uses):	(50,000)		(50,000)	77,440	127,440
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Sources (Uses)	(12,156,350)		(12,156,350)	(1,739,537)	10,416,813
Fund Balance, July 1	27,645,105	27,645,105	27,645,105	27,645,105	
Fund Balance, June 30	15,488,755	27,645,105	15,488,755	25,905,568	10,416,813

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Adjustment for Prior Year Encumbrances	(7,306,459)		(7,306,459)	(7,306,459)	
Increase in Capital Reserve:					
Principal				4,500,000	4,500,000
Interest Deposit to Capital Reserve	25,000		25,000		(25,000)
Withdrawal from Capital Reserve	(1,232,790)		(1,232,790)	(1,232,790)	
Budgeted Fund Balance	(3,642,101)		(3,642,101)	2,299,712	5,941,813
	<u>(12,156,350)</u>		<u>(12,156,350)</u>	<u>(1,739,537)</u>	<u>10,416,813</u>
Recapitulation:					
Restricted Fund Balance:					
Legally Restricted - Excess Surplus				2,366,539	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures				2,429,913	
Capital Reserve				15,548,077	
Unemployment Compensation				330,189	
Assigned Fund Balance:					
Year-end Encumbrances				3,329,872	
Designated for Subsequent Year's Expenditures				221,875	
Unassigned Fund Balance				1,679,103	
Total Fund Balance per Governmental Funds (Budgetary)				25,905,568	
Recapitulation to Governmental Fund Statement (GAAP):					
Less: Last State Aid Payment not Recognized GAAP Basis				286,505	
Total Fund Balance per Governmental Funds (GAAP)				<u>25,619,063</u>	

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		-		2,105,597	2,105,597 note 1
State Sources	313,981	565,751	879,732	705,185	(174,547)
Federal Sources	753,449	905,019	1,658,468	1,514,391	(144,077)
Total Revenues	1,067,430	1,470,770	2,538,200	4,325,173	1,786,973
EXPENDITURES:					
Instruction:					
Salaries of Teachers	20,213	317,425	337,638	239,145	98,493
Other Salaries for Instruction	32,415	3,214	35,629	35,629	-
Purchased Professional and Technical Services		33,216	33,216	32,832	384
Other Purchased Services (400-500 series)	521,009	10,986	531,995	531,995	-
General Supplies	44,556	85,601	130,157	113,298	16,859
Textbooks	36,531	2,491	39,022	31,851	7,171
Total instruction	654,724	452,933	1,107,657	984,750	122,907
Support services:					
Salaries of Supervisors of Instruction		58,015	58,015	23,150	34,865
Personal Services - Employee Benefits		29,608	29,608	19,404	10,204
Purchased Professional - Educational Services	370,306	623,398	993,704	850,522	143,182
Cleaning, Repair and Maintenance Services		62,420	62,420	62,420	-
Travel		22,840	22,840	16,730	6,110
General Supplies	42,400	221,556	263,956	262,600	1,356
Scholarships Awarded				70	(70) note 1
Student Activity Disbursements				1,847,166	(1,847,166) note 1
Total support services	412,706	1,017,837	1,430,543	3,082,062	(1,651,519)
Total Expenditures	1,067,430	1,470,770	2,538,200	4,066,812	(1,528,612)
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	-	-	-	258,361	258,361
Fund Balance, July 1				1,112,435	
Fund Balance, June 30				1,370,796	
Recapitulation:					
Restricted:					
Scholarships				\$ 44,067	
Student Activities				1,326,729	
Total Fund Balance				\$ 1,370,796	

note 1 Not required to budget for student activity or scholarship funds

RAMSEY BOARD OF EDUCATION
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information - Part II
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	[C-1]&[C-2]	84,863,540	4,325,173
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
Prior Year			372,982
Current Year			(269,761)
 The last state aid payment is recognized for GAAP Statements in the current year, previously recognized for budgetary purposes		 239,617	
 The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		 (286,505)	
 Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	 [B-2]	 <u>84,816,652</u>	 <u>4,428,394</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	86,680,517	4,066,812
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.			
Prior Year			372,982
Current Year			(269,761)
 Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	 [B-2]	 <u>86,680,517</u>	 <u>4,170,033</u>

**REQUIRED SUPPLEMENTARY
INFORMATION - PART III**

RAMSEY BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Share of Net Pension Liability - PERS
Last 10 Fiscal Years

Fiscal Year Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll - PERS Employee's	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.0777475999%	\$ 14,556,477	\$ 5,608,577	259.54%	47.92%
2016	0.0806100224%	18,095,335	5,980,007	302.60%	52.07%
2017	0.0848721434%	25,136,695	5,926,963	424.11%	59.86%
2018	0.0876315801%	20,399,231	6,128,533	332.86%	51.90%
2019	0.0857591000%	16,885,540	6,213,586	271.75%	46.40%
2020	0.0863559479%	15,560,032	6,298,217	247.05%	43.43%
2021	0.0873938829%	14,251,657	6,103,285	233.51%	41.35%
2022	0.0854153481%	10,118,729	6,959,298	145.40%	29.35%
2023	0.0846740157%	12,778,475	6,597,407	193.69%	36.78%
2024	0.0881466496%	12,767,490	6,988,967	182.68%	34.48%

RAMSEY BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Contributions - PERS
Last 10 Fiscal Years

Fiscal Year Ending June 30,	Contributions in Relations to the		Contribution Deficiency (Excess)	District's PERS		Contributions as a Percentage of PERS Covered- Employee Payroll
	Contractually Required Contribution	Contractually Required Contributions		Covered- Employee Payroll		
2015	\$ 640,940	\$ (640,940)	\$ -	\$ 5,608,577		11.43%
2016	\$ 693,030	\$ (693,030)	\$ -	\$ 5,980,007		11.59%
2017	\$ 753,992	\$ (753,992)	\$ -	\$ 5,926,963		12.72%
2018	\$ 811,813	\$ (811,813)	\$ -	\$ 6,128,533		13.25%
2019	\$ 853,026	\$ (853,026)	\$ -	\$ 6,213,586		13.73%
2020	\$ 839,989	\$ (839,989)	\$ -	\$ 6,298,217		13.34%
2021	\$ 956,045	\$ (956,045)	\$ -	\$ 6,103,285		15.66%
2022	\$ 1,000,313	\$ (1,000,313)	\$ -	\$ 6,959,298		14.37%
2023	\$ 1,067,780	\$ (1,067,780)	\$ -	\$ 6,597,407		16.18%
2024	\$ 1,178,104	\$ (1,178,104)	\$ -	\$ 6,988,967		16.86%

RAMSEY BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Share of Net Pension Liability - TPAF
Last 10 Fiscal Years

Fiscal Year Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	State's		District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	State's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
			District's Share of the Net Pension Liability Associated with the District (Asset)	District's Covered Payroll - TPAF Employee's			
2015	0.2389734233%	\$	\$ 127,723,517	\$ 25,046,127	0.00%	509.95%	33.64%
2016	0.2428812621%	-	153,511,329	25,132,890	0.00%	610.80%	28.71%
2017	0.2436970485%	-	191,699,748	25,168,865	0.00%	761.65%	22.33%
2018	0.2453786717%	-	165,443,148	26,134,251	0.00%	633.05%	25.41%
2019	0.2392885746%	-	152,230,251	26,522,843	0.00%	573.96%	26.49%
2020	0.2370116674%	-	145,456,297	27,162,315	0.00%	535.51%	26.95%
2021	0.2427601933%	-	159,854,666	27,218,919	0.00%	587.29%	24.60%
2022	0.2404280455%	-	115,586,236	28,029,903	0.00%	412.37%	35.52%
2023	0.2415365962%	-	124,619,396	28,723,891	0.00%	433.85%	32.29%
2024	0.2389909750%	-	121,963,475	30,389,855	0.00%	401.33%	34.68%

RAMSEY BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of the School District's Contribution
Teacher's Pension and Annuity Fund (TPAF)
Last 10 Fiscal Years

This schedule is not applicable.

The School District is not required to make any contribution towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

RAMSEY BOARD OF EDUCATION
Note to Required Schedules of Supplementary Information - Part III
Fiscal Year Ended June 30, 2024

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

Assumptions used in calculating the net pension liability and
statutorily required employer contribution are presented in
Note 7 of the Notes to the Financial Statements.

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

None

Change in assumptions

Assumptions used in calculating the net pension liability and
statutorily required employer contribution are presented in
Note 7 of the Notes to the Financial Statements.

RAMSEY BOARD OF EDUCATION
Schedule of Required Supplementary Information
Schedule of Changes in the District's Proportionate Share of the State OPEB Liability
*Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Costs	\$ 4,673,178	\$ 5,940,515	\$ 6,858,076	\$ 3,787,164	\$ 3,754,599	\$ 4,188,191	\$ 5,053,029
Interest on Total OPEB Liability	3,836,093	2,817,838	3,256,317	3,096,831	3,755,563	3,967,017	3,418,761
Changes of Benefit Terms			(133,609)				
Difference between Expected and Actual Expenditures	(3,244,074)	3,268,482	(21,820,159)	23,813,790	(14,924,870)	(8,140,618)	
Changes in Assumptions	219,541	(28,523,726)	123,842	25,522,941	1,280,224	(10,850,665)	(14,331,916)
Gross Benefit Payments	(2,990,297)	(2,791,151)	(2,565,066)	(2,432,496)	(2,635,737)	(2,528,368)	(2,497,620)
Contribution from the Member	98,305	89,542	83,248	73,729	78,131	87,384	91,969
Net Changes in total Share of OPEB Liability	2,592,746	(19,198,500)	(14,197,351)	53,861,959	(8,692,090)	(13,277,059)	(8,265,777)
Total OPEB Liability - Beginning	106,329,066	125,527,566	139,724,917	85,862,958	94,555,048	107,832,107	116,097,884
Total OPEB Liability - Ending	\$ 108,921,812	\$ 106,329,066	\$ 125,527,566	\$ 139,724,917	\$ 85,862,958	\$ 94,555,048	\$ 107,832,107
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	108,921,812	106,329,066	125,527,566	139,724,917	85,862,958	94,555,048	107,832,107
Total OPEB Liability - Ending	\$ 108,921,812	\$ 106,329,066	\$ 125,527,566	\$ 139,724,917	\$ 85,862,958	\$ 94,555,048	\$ 107,832,107
District's Covered Employee Payroll	\$ 37,378,822	\$ 35,321,298	\$ 34,989,201	\$ 33,322,204	\$ 33,460,532	\$ 32,820,227	\$ 32,262,784
Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%

Notes to Schedule:

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

Change in benefit terms

Decrease in liability due to employers adopting provisions of Chapter 44.

Change in assumptions

Assumptions used in calculating the OPEB liability are presented in Note 8.

* GASB requires that ten years of information be presented. However, since fiscal year 2018 was the first year of GASB 75 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

Other Supplementary Information

SPECIAL REVENUE FUND

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1a)	I.D.E.A Part B		Title I, Part A	Title II, Part A Teacher & Principal Training & Recruiting	Title III	Totals 2024
REVENUES		Basic	Preschool				
Local Sources	2,105,597						2,105,597
State Sources	705,185						705,185
Federal Sources	513,675	819,964	35,629	93,556	38,082	13,485	1,514,391
Total Revenues	3,324,457	819,964	35,629	93,556	38,082	13,485	4,325,173
EXPENDITURES:							
Instruction:							
Salaries of Teachers	161,331	40,803		34,780		2,231	239,145
Other Salaries for Instruction	-		35,629				35,629
Purchased Professional and Technical Services	32,832						32,832
Other Purchased Services (400-500 series)	87,143	444,852					531,995
General Supplies	43,528	14,115		45,821		9,834	113,298
Textbooks	31,851						31,851
Total instruction	356,685	499,770	35,629	80,601	-	12,065	984,750
Support services:							
Salaries of Supervisors of Instruction	23,150						23,150
Personal Services - Employee Benefits	14,033	2,539		2,661		171	19,404
Purchased Professional - Educational Services	525,556	277,484		9,400	38,082		850,522
Cleaning, Repair and Maintenance Services	62,420						62,420
Travel	1,790	14,550				390	16,730
General Supplies	235,226	25,621		894		859	262,600
Scholarships Awarded	70						70
Student Activities	1,847,166						1,847,166
Total support services	2,709,411	320,194	-	12,955	38,082	1,420	3,082,062
Total Expenditures	3,066,096	819,964	35,629	93,556	38,082	13,485	4,066,812
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	258,361	-	-	-	-	-	258,361
Fund Balance, July 1	1,112,435						1,112,435
Fund Balance, June 30	1,370,796	-	-	-	-	-	1,370,796

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1b)	Title IV	CR Learning Acceleration	ARP- ESSER	ARP- Accelerated Learning Coach and Educator Support	ARP- Evidence Based Summer Learning and Enrichment	Total Carried Forward
REVENUES							
Local Sources	2,105,597						2,105,597
State Sources	705,185						705,185
Federal Sources	174,839	16,973	10,526	183,010	102,723	25,604	513,675
Total Revenues	2,985,621	16,973	10,526	183,010	102,723	25,604	3,324,457
EXPENDITURES:							
Instruction:							
Salaries of Teachers	16,852			33,643	95,423	15,413	161,331
Other Salaries for Instruction	-						-
Purchased Professional and Technical Services	32,832						32,832
Other Purchased Services (400-500 series)	87,143						87,143
General Supplies	34,492		8,736			300	43,528
Textbooks	31,851						31,851
Total instruction	203,170	-	8,736	33,643	95,423	15,713	356,685
Support services:							
Salaries of Supervisors of Instruction	15,000			1,032		7,118	23,150
Personal Services - Employee Benefits	2,436			2,574	7,300	1,723	14,033
Purchased Professional - Educational Services	395,688	16,973		111,845		1,050	525,556
Cleaning, Repair and Maintenance Services	62,420						62,420
Travel	-		1,790				1,790
General Supplies	201,310			33,916			235,226
Scholarships Awarded	70						70
Student Activities	1,847,166						1,847,166
Total support services	2,524,090	16,973	1,790	149,367	7,300	9,891	2,709,411
Total Expenditures	2,727,260	16,973	10,526	183,010	102,723	25,604	3,066,096
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	258,361	-	-	-	-	-	258,361
Fund Balance, July 1	1,112,435						1,112,435
Fund Balance, June 30	1,370,796	-	-	-	-	-	1,370,796

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1c)	ARP- Evidence Based Comprehensive Beyond the School Day	ARP- Homeless II	Additional or Compensatory Special Ed and Related Services (ACSERS)	SDA Emergent Needs and Capital Maintenance in School Districts	NJ Learning Acceleration Program High- Impact Tutoring	Total Carried Forward
REVENUES							
Local Sources	2,105,597						2,105,597
State Sources	642,765	18,141	353	87,143	62,420	69,202	705,185
Federal Sources	-						174,839
Total Revenues	2,748,362	18,141	353	87,143	62,420	69,202	2,985,621
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-	16,852					16,852
Other Salaries for Instruction	-						-
Purchased Professional and Technical Services	-					32,832	32,832
Other Purchased Services (400-500 series)	-			87,143			87,143
General Supplies	29,069					5,423	34,492
Textbooks	31,851						31,851
Total instruction	60,920	16,852	-	87,143	-	38,255	203,170
Support services:							
Salaries of Supervisors of Instruction	-					15,000	15,000
Personal Services - Employee Benefits	-	1,289				1,147	2,436
Purchased Professional - Educational Services	380,888					14,800	395,688
Cleaning, Repair and Maintenance Services	-				62,420		62,420
Travel	-						-
General Supplies	200,957		353				201,310
Scholarships Awarded	70						70
Student Activities	1,847,166						1,847,166
Total support services	2,429,081	1,289	353	-	62,420	30,947	2,524,090
Total Expenditures	2,490,001	18,141	353	87,143	62,420	69,202	2,727,260
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	258,361	-	-	-	-	-	258,361
Fund Balance, July 1	1,112,435						1,112,435
Fund Balance, June 30	1,370,796	-	-	-	-	-	1,370,796

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1c)	N.J. Nonpublic Textbook Aid	N.J. Nonpublic Nursing Aid	N.J. Nonpublic Security Aid	N.J. Nonpublic Technology Aid	N.J. Nonpublic Home Instruction	Total Carried Forward
REVENUES							
Local Sources	2,105,597						2,105,597
State Sources	262,311	31,851	117,840	200,957	29,069	737	642,765
Federal Sources	-						-
Total Revenues	2,367,908	31,851	117,840	200,957	29,069	737	348,603
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-						-
Other Salaries for Instruction	-						-
Purchased Professional and Technical Services	-						-
Other Purchased Services (400-500 series)	-				29,069		29,069
General Supplies	-						-
Textbooks	-	31,851					31,851
Total instruction	-	31,851	-	-	29,069	-	60,920
Support services:							
Salaries of Supervisors of Instruction	-						-
Personal Services - Employee Benefits	-						-
Purchased Professional - Educational Services	262,311		117,840			737	380,888
Cleaning, Repair and Maintenance Services	-						-
Travel	-						-
General Supplies	-			200,957			200,957
Scholarships Awarded	70						70
Student Activities	1,847,166						1,847,166
Total support services	2,109,547	-	117,840	200,957	-	737	2,429,081
Total Expenditures	2,109,547	31,851	117,840	200,957	29,069	737	2,490,001
Excess (Deficiency) of Revenues Over (Under)							
Expenditures and Other Financing Sources (Uses)							
Fund Balance, July 1	258,361	-	-	-	-	-	258,361
	1,112,435						1,112,435
Fund Balance, June 30	1,370,796	-	-	-	-	-	1,370,796

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1d)	N.J. Nonpublic Auxiliary Services Chapter 192		N.J. Nonpublic Handicapped Services, Chapter 193			Total Carried Forward
		Compensatory Education	English as a Second Language	Supplemental Instruction	Examination & Classification	Corrective Speech	
REVENUES							
Local Sources	2,105,597						2,105,597
State Sources	-	46,034	916	83,426	111,475	20,460	262,311
Federal Sources	-						-
Total Revenues	2,105,597	46,034	916	83,426	111,475	20,460	2,367,908
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-						-
Other Salaries for Instruction	-						-
Purchased Professional and Technical Services	-						-
Other Purchased Services (400-500 series)	-						-
General Supplies	-						-
Textbooks	-						-
Total instruction	-	-	-	-	-	-	-
Support services:							
Salaries of Supervisors of Instruction	-						-
Personal Services - Employee Benefits	-						-
Purchased Professional - Educational Services	-	46,034	916	83,426	111,475	20,460	262,311
Cleaning, Repair and Maintenance Services	-						-
Travel	-						-
General Supplies	-						-
Scholarships Awarded	70						70
Student Activities	1,847,166						1,847,166
Total support services	1,847,236	46,034	916	83,426	111,475	20,460	2,109,547
Total Expenditures	1,847,236	46,034	916	83,426	111,475	20,460	2,109,547
Excess (Deficiency) of Revenues Over (Under)							
Expenditures and Other Financing Sources (Uses)	258,361	-	-	-	-	-	258,361
Fund Balance, July 1	1,112,435						1,112,435
Fund Balance, June 30	1,370,796	-	-	-	-	-	1,370,796

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1e)	Wesley D. Tisdale School Student Activity Fund	Mary A. Hubbard School Student Activity Fund	John Y. Dater School Student Activity Fund	Eric S. Smith School Student Activity Fund	Total Carried Forward
REVENUES						
Local Sources	1,976,850	9,288	10,648	17,451	91,360	2,105,597
State Sources	-					-
Federal Sources	-					-
Total Revenues	<u>1,976,850</u>	<u>9,288</u>	<u>10,648</u>	<u>17,451</u>	<u>91,360</u>	<u>128,747</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers	-					-
Other Salaries for Instruction	-					-
Purchased Professional and Technical Services	-					-
Other Purchased Services (400-500 series)	-					-
General Supplies	-					-
Textbooks	-					-
Total instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support services:						
Salaries of Supervisors of Instruction	-					-
Personal Services - Employee Benefits	-					-
Purchased Professional - Educational Services	-					-
Cleaning, Repair and Maintenance Services	-					-
Travel	-					-
General Supplies	-					-
Scholarships Awarded	70					70
Student Activities	<u>1,724,926</u>	<u>9,411</u>	<u>11,612</u>	<u>15,225</u>	<u>85,992</u>	<u>1,847,166</u>
Total support services	<u>1,724,996</u>	<u>9,411</u>	<u>11,612</u>	<u>15,225</u>	<u>85,992</u>	<u>1,847,236</u>
Total Expenditures	<u>1,724,996</u>	<u>9,411</u>	<u>11,612</u>	<u>15,225</u>	<u>85,992</u>	<u>1,847,236</u>
Excess (Deficiency) of Revenues Over (Under)						
Expenditures and Other Financing Sources (Uses)	<u>251,854</u>	<u>(123)</u>	<u>(964)</u>	<u>2,226</u>	<u>5,368</u>	<u>258,361</u>
Fund Balance, July 1	<u>1,084,326</u>	<u>2,498</u>	<u>2,373</u>	<u>5,105</u>	<u>18,133</u>	<u>1,112,435</u>
Fund Balance, June 30	<u>1,336,180</u>	<u>2,375</u>	<u>1,409</u>	<u>7,331</u>	<u>23,501</u>	<u>1,370,796</u>

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	High School Student Fund Student Activity Fund	Athletic Department Student Activity Fund	Student Fund Student Activity Fund	Adult Education Student Activity Fund	Contributions Pledged to Specific Awards	Scholarship Accounts	Total Carried Forward
REVENUES							
Local Sources	515,359	145,565	95,175	1,121,588	77,282	21,881	1,976,850
State Sources							-
Federal Sources							-
Total Revenues	515,359	145,565	95,175	1,121,588	77,282	21,881	1,976,850
EXPENDITURES:							
Instruction:							
Salaries of Teachers							-
Other Salaries for Instruction							-
Purchased Professional and Technical Services							-
Other Purchased Services (400-500 series)							-
General Supplies							-
Textbooks							-
Total instruction	-	-	-	-	-	-	-
Support services:							
Salaries of Supervisors of Instruction							-
Personal Services - Employee Benefits							-
Purchased Professional - Educational Services							-
Purchased Technical Services							-
Travel							-
General Supplies						70	70
Scholarships Awarded	501,894	145,305	95,592	904,999	77,136		1,724,926
Student Activities	501,894	145,305	95,592	904,999	77,136	70	1,724,996
Total support services	501,894	145,305	95,592	904,999	77,136	70	1,724,996
Total Expenditures	13,465	260	(417)	216,589	146	21,811	251,854
Excess (Deficiency) of Revenues Over (Under)							
Expenditures and Other Financing Sources (Uses)							
Fund Balance, July 1	341,651		6,081	670,273	44,065	22,256	1,084,326
Fund Balance, June 30	355,116	260	5,664	886,862	44,211	44,067	1,336,180

CAPITAL PROJECTS FUND

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budgetary Basis
Fiscal Year Ended June 30, 2024

Revenues and Other Financing Sources

State Sources - SCC Grant	-
Bond proceeds and transfers	-
Other Sources (Capital Lease Proceeds)	-
Transfers from Capital Reserve	-
Transfers from Capital Outlay	-
Interest on Investments	105,701
	<hr/>
	105,701
	<hr/>

Expenditures and Other Financing Uses

Purchased professional and technical services	298,598
Land and improvements	-
Construction services	3,086,222
General supplies	132,181
Equipment purchases	-
Transfer to General Fund	105,701
	<hr/>
	3,622,702
	<hr/>

Excess (deficiency) of revenues over (under) expenditures (3,517,001)

Fund balance - beginning

 8,275,745

Fund balance - ending

 4,758,744

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Ramsey High School Educational Adequacy Project
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	10,725,858	134,643	10,860,501	10,860,501
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>10,725,858</u>	<u>134,643</u>	<u>10,860,501</u>	<u>10,860,501</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	815,435	121,619	937,054	961,354
Land and improvements			-	-
Construction services	7,591,930	1,562,476	9,154,406	9,442,242
General supplies	329,985	126,901	456,886	456,905
Equipment purchases			-	-
	<u>8,737,350</u>	<u>1,810,996</u>	<u>10,548,346</u>	<u>10,860,501</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,988,508</u>	<u>(1,676,353)</u>	<u>312,155</u>	<u>-</u>
Additional project information:				
Project number	4310-050-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	11,676,493			
Bonds issued	11,676,493			
Original authorization cost	11,676,493			
Additional authorized cost	(2,588,678)			
Revised authorized cost	9,087,815			
Percentage increase over original authorized cost	(0.22)			
Percentage completion	116%			
Original target completion date	November 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Ramsey High School Capital Renovations Project
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	8,525,993	383,615	8,909,608	8,909,608
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>8,525,993</u>	<u>383,615</u>	<u>8,909,608</u>	<u>8,909,608</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	716,979	128,801	845,780	1,035,674
Land and improvements			-	-
Construction services	5,988,449	1,201,312	7,189,761	7,848,679
General supplies	19,974	5,280	25,254	25,255
Equipment purchases			-	-
	<u>6,725,402</u>	<u>1,335,393</u>	<u>8,060,795</u>	<u>8,909,608</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,800,591</u>	<u>(951,778)</u>	<u>848,813</u>	<u>-</u>
Additional project information:				
Project number	4310-050-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	7,662,708			
Bonds issued	7,662,708			
Original authorization cost	7,315,200			
Additional authorized cost	2,848,836			
Revised authorized cost	10,164,036			
Percentage increase over original authorized cost	0.39			
Percentage completion	79%			
Original target completion date	August 2020			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Eric S. Smith Middle School Educational Adequacy Project
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	8,575,535	(7,609)	8,567,926	8,567,926
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>8,575,535</u>	<u>(7,609)</u>	<u>8,567,926</u>	<u>8,567,926</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	698,029	18,338	716,367	716,367
Land and improvements			-	-
Construction services	7,184,659		7,184,659	7,185,180
General supplies	664,539		664,539	666,379
Equipment purchases			-	-
	<u>8,547,227</u>	<u>18,338</u>	<u>8,565,565</u>	<u>8,567,926</u>
Excess (deficiency) of revenues over (under) expenditures	<u>28,308</u>	<u>(25,947)</u>	<u>2,361</u>	<u>-</u>
Additional project information:				
Project number	4310-055-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	10,067,275			
Bonds issued	10,067,275			
Original authorization cost	9,984,685			
Additional authorized cost	(1,409,150)			
Revised authorized cost	8,575,535			
Percentage increase over original authorized cost	(0.14)			
Percentage completion	100%			
Original target completion date	May 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Eric S. Smith Middle School Capital Renovations Project
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	5,792,411	(297,550)	5,494,861	5,494,861
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>5,792,411</u>	<u>(297,550)</u>	<u>5,494,861</u>	<u>5,494,861</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	322,484	7,308	329,792	333,399
Land and improvements			-	-
Construction services	5,102,233	21,928	5,124,161	5,126,300
General supplies	35,162		35,162	35,162
Equipment purchases			-	-
	<u>5,459,879</u>	<u>29,236</u>	<u>5,489,115</u>	<u>5,494,861</u>
Excess (deficiency) of revenues over (under) expenditures	<u>332,532</u>	<u>(326,786)</u>	<u>5,746</u>	<u>-</u>
Additional project information:				
Project number	4310-055-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	4,503,748			
Bonds issued	4,503,748			
Original authorization cost	4,497,772			
Additional authorized cost	1,343,246			
Revised authorized cost	5,841,018			
Percentage increase over original authorized cost	0.30			
Percentage completion	94%			
Original target completion date	August 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
John Y. Dater Elementary School Educational Adequacy Projects
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	120,025		120,025	120,025
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>120,025</u>	<u>-</u>	<u>120,025</u>	<u>120,025</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	23,236		23,236	23,236
Land and improvements			-	-
Construction services	94,140		94,140	94,140
General supplies	2,649		2,649	2,649
Equipment purchases			-	-
	<u>120,025</u>	<u>-</u>	<u>120,025</u>	<u>120,025</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Additional project information:				
Project number	4310-060-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	126,120			
Bonds issued	126,120			
Original authorization cost	184,320			
Additional authorized cost	(64,295)			
Revised authorized cost	120,025			
Percentage increase over original authorized cost	(0.35)			
Percentage completion	100%			
Original target completion date	December 2019			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
John Y. Dater Elementary School Capital Renovations Project
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	992,735	(87,257)	905,478	905,478
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>992,735</u>	<u>(87,257)</u>	<u>905,478</u>	<u>905,478</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	167,661	7,308	174,969	174,969
Land and improvements			-	-
Construction services	717,824	12,676	730,500	730,509
General supplies				-
Equipment purchases			-	-
	<u>885,485</u>	<u>19,984</u>	<u>905,469</u>	<u>905,478</u>
Excess (deficiency) of revenues over (under) expenditures	<u>107,250</u>	<u>(107,241)</u>	<u>9</u>	<u>-</u>
Additional project information:				
Project number	4310-060-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	1,477,369			
Bonds issued	1,477,369			
Original authorization cost	1,746,653			
Additional authorized cost	(753,918)			
Revised authorized cost	992,735			
Percentage increase over original authorized cost	(0.43)			
Percentage completion	91%			
Original target completion date	September 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Mary A. Hubbard Elementary School Educational Adequacy Projects
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	3,692,989		3,692,989	3,692,989
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,692,989</u>	<u>-</u>	<u>3,692,989</u>	<u>3,692,989</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	379,890		379,890	379,890
Land and improvements			-	-
Construction services	3,265,701		3,265,701	3,265,701
General supplies	47,398		47,398	47,398
Equipment purchases			-	-
	<u>3,692,989</u>	<u>-</u>	<u>3,692,989</u>	<u>3,692,989</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Additional project information:				
Project number	4310-070-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	3,366,531			
Bonds issued	3,366,531			
Original authorization cost	177,132			
Additional authorized cost	3,503,667			
Revised authorized cost	3,680,799			
Percentage increase over original authorized cost	19.78			
Percentage completion	100%			
Original target completion date	March 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Mary A. Hubbard Elementary School Capital Renovations Project
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	684,903	9,516	694,419	694,419
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>684,903</u>	<u>9,516</u>	<u>694,419</u>	<u>694,419</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	85,882	7,308	93,190	93,190
Land and improvements			-	-
Construction services	519,309	81,920	601,229	601,229
General supplies			-	-
Equipment purchases			-	-
	<u>605,191</u>	<u>89,228</u>	<u>694,419</u>	<u>694,419</u>
Excess (deficiency) of revenues over (under) expenditures	<u>79,712</u>	<u>(79,712)</u>	<u>-</u>	<u>-</u>
Additional project information:				
Project number	4310-070-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	551,780			
Bonds issued	551,780			
Original authorization cost	619,720			
Additional authorized cost	28,766			
Revised authorized cost	648,486			
Percentage increase over original authorized cost	0.05			
Percentage completion	107%			
Original target completion date	August 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Wesley D. Tisdale Elementary School Educational Adequacy Projects
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	3,066,649	(22)	3,066,627	3,066,627
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,066,649</u>	<u>(22)</u>	<u>3,066,627</u>	<u>3,066,627</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	331,983		331,983	331,983
Land and improvements			-	-
Construction services	2,684,129		2,684,129	2,684,129
General supplies	50,507		50,507	50,515
Equipment purchases			-	-
	<u>3,066,619</u>	<u>-</u>	<u>3,066,619</u>	<u>3,066,627</u>
Excess (deficiency) of revenues over (under) expenditures	<u>30</u>	<u>(22)</u>	<u>8</u>	<u>-</u>
Additional project information:				
Project number	4310-080-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	2,858,684			
Bonds issued	2,858,684			
Original authorization cost	174,514			
Additional authorized cost	2,892,135			
Revised authorized cost	3,066,649			
Percentage increase over original authorized cost	16.57			
Percentage completion	100%			
Original target completion date	March 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Wesley D. Tisdale Elementary School Capital Renovations Project
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	737,902	(135,336)	602,566	602,566
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>737,902</u>	<u>(135,336)</u>	<u>602,566</u>	<u>602,566</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	97,690	7,916	105,606	105,907
Land and improvements			-	-
Construction services	460,658	33,807	494,465	496,659
General supplies			-	-
Equipment purchases			-	-
	<u>558,348</u>	<u>41,723</u>	<u>600,071</u>	<u>602,566</u>
Excess (deficiency) of revenues over (under) expenditures	<u>179,554</u>	<u>(177,059)</u>	<u>2,495</u>	<u>-</u>
Additional project information:				
Project number	4310-080-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	624,292			
Bonds issued	624,292			
Original authorization cost	715,511			
Additional authorized cost	22,391			
Revised authorized cost	737,902			
Percentage increase over original authorized cost	0.03			
Percentage completion	81%			
Original target completion date	August 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Energy Savings Improvement Project
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers			-	-
Other Sources (Capital Lease Proceeds)	3,941,000		3,941,000	3,941,000
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,941,000</u>	<u>-</u>	<u>3,941,000</u>	<u>3,941,000</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	181,740		181,740	530,452
Land and improvements			-	-
Construction services		172,103	172,103	3,410,548
General supplies			-	-
Equipment purchases			-	-
	<u>181,740</u>	<u>172,103</u>	<u>353,843</u>	<u>3,941,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,759,260</u>	<u>(172,103)</u>	<u>3,587,157</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorization cost	3,941,000			
Additional authorized cost				
Revised authorized cost	3,941,000			
Percentage increase over original authorized cost	-			
Percentage completion	9%			
Original target completion date				
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Summary Statement of Project Expenditures
Fiscal Year Ended June 30, 2024

Project Title/Issue	Date	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2024
			Prior Years	Current Year	
Ramsey High School Educational Adequacy Project	11-Dec-18	10,860,501	8,737,350	1,810,996	312,155
Ramsey High School Capital Renovation Project	11-Dec-18	8,909,608	6,725,402	1,335,393	848,813
Eric S. Smith Middle School Educational Adequacy Project	11-Dec-18	8,567,926	8,547,227	18,338	2,361
Eric S. Smith Middle School Capital Renovation Project	11-Dec-18	5,494,861	5,459,879	29,236	5,746
John Y. Dater Elementary School Educational Adequacy Project	11-Dec-18	120,025	120,025	-	-
John Y. Dater Elementary School Capital Renovation Project	11-Dec-18	905,478	885,485	19,984	9
Mary A. Hubbard Elementary School Educational Adequacy Project	11-Dec-18	3,692,989	3,692,989	-	-
Mary A. Hubbard Elementary School Capital Renovation Project	11-Dec-18	694,419	605,191	89,228	-
Welsey D. Tisdale Elementary School Educational Adequacy Project	11-Dec-18	3,066,627	3,066,619	-	8
Welsey D. Tisdale Elementary School Capital Renovation Project	11-Dec-18	602,566	558,348	41,723	2,495
Energy Savings Improvement Project	1-Jul-23	3,941,000	181,740	172,103	3,587,157
		46,856,000	38,580,255	3,517,001	4,758,744

<p>PROPRIETARY FUNDS</p>

Exhibit G-1

**RAMSEY BOARD OF EDUCATION
Combining Statement of Net Position
Enterprise Funds
Fiscal Year Ended June 30, 2024**

	Food Service Program	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	78,458	78,458
Accounts receivable:		
State	247	247
Federal	3,334	3,334
Other	48,114	48,114
Inventories	11,970	11,970
Total current assets	<u>142,123</u>	<u>142,123</u>
Noncurrent assets:		
Capital assets:		
Equipment	381,443	381,443
Less accumulated depreciation	<u>(361,058)</u>	<u>(361,058)</u>
Total capital assets (net of accumulated depreciation)	<u>20,385</u>	<u>20,385</u>
Total assets	<u><u>162,508</u></u>	<u><u>162,508</u></u>
LIABILITIES		
Current liabilities:		
Accounts payable	46,288	46,288
Interfund - General Fund	529	529
Unearned revenue	30,176	30,176
Total current liabilities	<u>76,993</u>	<u>76,993</u>
Total liabilities	<u>76,993</u>	<u>76,993</u>
NET POSITION		
Net investment in capital assets	20,385	20,385
Unrestricted	<u>65,130</u>	<u>65,130</u>
Total net position	<u><u>85,515</u></u>	<u><u>85,515</u></u>

RAMSEY BOARD OF EDUCATION
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
Fiscal Year Ended June 30, 2024

	Food Service Program	Totals
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	593,568	593,568
Daily sales - non-reimbursable programs	57,061	57,061
Special functions	5,061	5,061
Total operating revenues	<u>655,690</u>	<u>655,690</u>
Operating expenses:		
Cost of sales - reimbursable programs	170,565	170,565
Cost of sales - non-reimbursable programs	57,061	57,061
Salaries	320,677	320,677
Benefits	77,502	77,502
Supplies and materials	24,931	24,931
Purchased property services	76,907	76,907
Other expenses	43,825	43,825
Depreciation	2,998	2,998
Total operating expenses	<u>774,466</u>	<u>774,466</u>
Operating income (loss)	<u>(118,776)</u>	<u>(118,776)</u>
Nonoperating revenues (expenses):		
State sources:		
State school lunch program	3,355	3,355
Federal sources:		
National school lunch program	47,217	47,217
P-EBT Administrative Cost	653	653
Food distribution program	43,513	43,513
Miscellaneous	25,993	25,993
Total nonoperating revenues (expenses)	<u>120,731</u>	<u>120,731</u>
Income (loss) before contributions & transfers	<u>1,955</u>	<u>1,955</u>
Other financing sources/(uses)		
Transfers in	28,261	28,261
Change in net position	<u>30,216</u>	<u>30,216</u>
Total net position—beginning	<u>55,299</u>	<u>55,299</u>
Total net position—ending	<u><u>85,515</u></u>	<u><u>85,515</u></u>

RAMSEY BOARD OF EDUCATION
Combining Statement of Cash Flows
Enterprise Funds
Fiscal Year Ended June 30, 2024

	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	655,819	655,819
Payments to suppliers	<u>(742,829)</u>	<u>(742,829)</u>
Net cash provided by (used for) operating activities	<u>(87,010)</u>	<u>(87,010)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local Sources	38,439	38,439
State Sources	3,404	3,404
Federal Sources	<u>50,267</u>	<u>50,267</u>
Net cash provided by (used for) non-capital financing activities	<u>92,110</u>	<u>92,110</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	418	418
Miscellaneous	<u>25,575</u>	<u>25,575</u>
Net cash provided by (used for) investing activities	<u>25,993</u>	<u>25,993</u>
Net increase (decrease) in cash and cash equivalents	31,093	31,093
Balances—beginning of year	<u>47,365</u>	<u>47,365</u>
Balances—end of year	<u><u>78,458</u></u>	<u><u>78,458</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(118,776)	(118,776)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	2,998	2,998
Food Distribution Program	43,513	43,513
Increase (decrease) in accounts payable	(14,874)	(14,874)
Increase (decrease) in unearned revenue	<u>129</u>	<u>129</u>
Total adjustments	<u>31,766</u>	<u>31,766</u>
Net cash provided by (used for) operating activities	<u><u>(87,010)</u></u>	<u><u>(87,010)</u></u>

LONG-TERM DEBT

RAMSEY BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Serial Bonds
June 30, 2024

<u>Issue</u>	<u>Date of Loan</u>	<u>Amount of Loan</u>	<u>Principal Payment</u>		<u>Interest Rate</u>	<u>Balance, June 30, 2023</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bond	April 4, 2012	16,700,000				1,625,000	1,625,000	-
School Improvements Bond, Series 2019	February 14, 2019	37,092,000	01/15/25	1,700,000	3.250%	34,540,000	850,000	33,690,000
			01/25/26	1,700,000	3.250%			
			01/15/27	1,700,000	3.250%			
			01/15/28	1,700,000	3.250%			
			01/15/29	1,700,000	3.250%			
			01/15/30	1,700,000	3.250%			
			01/15/31	1,700,000	3.250%			
			01/15/32	1,700,000	3.250%			
			01/15/33	1,700,000	3.250%			
			01/15/34	1,700,000	3.250%			
			01/15/35	1,700,000	3.250%			
			01/15/36	1,700,000	3.250%			
			01/15/37	1,700,000	3.250%			
			01/15/38	1,700,000	3.375%			
			01/15/39	1,700,000	3.500%			
			01/15/40	1,700,000	3.500%			
			01/15/41	1,690,000	3.500%			
			01/15/42	1,600,000	3.500%			
			01/15/43	1,600,000	3.500%			
			01/15/44	1,600,000	3.625%			

RAMSEY BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Serial Bonds
June 30, 2024

Issue	Date of Loan	Amount of Loan	Principal Payment		Interest Rate	Balance, June 30, 2023	Retired	Balance, June 30, 2024
			Date	Amount				
School Improvements Bond, Series 2020	February 26, 2020	5,823,000	01/15/25	450,000	1.500%	5,145,000	225,000	4,920,000
			01/25/26	450,000	1.500%			
			01/15/27	450,000	1.500%			
			01/15/28	450,000	1.500%			
			01/15/29	450,000	1.750%			
			01/15/30	450,000	1.750%			
			01/15/31	450,000	2.000%			
			01/15/32	450,000	2.000%			
			01/15/33	450,000	2.000%			
			01/15/34	450,000	2.000%			
			01/15/35	420,000	2.000%			
						\$ 41,310,000	2,700,000	38,610,000

RAMSEY BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Capital Leases and Lease Purchase Agreements
June 30, 2024

Issue	Date of Lease	Amount of Lease	Principal Payment		Interest Rate	Balance, June 30, 2023	Retired	Balance, June 30, 2024	
			Date	Amount					
<u>Capital Leases</u> Energy Savings Improvements	July 1, 2023	3,941,000	7/15/24	217,773	2.665%	\$ 3,941,000	388,926	3,552,074	
			7/15/25	191,063	2.665%				
			7/15/26	202,135	2.665%				
			7/15/27	213,633	2.665%				
			7/15/28	212,619	2.665%				
			7/15/29	224,672	2.665%				
			7/15/30	237,188	2.665%				
			7/15/31	250,182	2.665%				
			7/15/32	263,669	2.665%				
			7/15/33	277,668	2.665%				
			7/15/34	292,194	2.665%				
			7/15/35	307,265	2.665%				
			7/15/36	322,898	2.665%				
			7/15/37	339,115	2.665%				
									\$ 3,941,000

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	3,550,295		3,550,295	3,550,295	-
Total - Local Sources	3,550,295	-	3,550,295	3,550,295	-
State Sources:					
Debt Service Aide Type II	472,881		472,881	472,881	-
Total - State Sources	472,881	-	472,881	472,881	-
Total Revenues	4,023,176	-	4,023,176	4,023,176	-
EXPENDITURES:					
Regular Debt Service:					
Interest	1,323,176	-	1,323,176	1,323,175	(1)
Redemption of Principal	2,700,000	-	2,700,000	2,700,000	-
Total Regular Debt Service	4,023,176	-	4,023,176	4,023,175	(1)
Total expenditures	4,023,176	-	4,023,176	4,023,175	(1)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	1	1
Fund Balance, July 1					-
Fund Balance, June 30	-	-	-	1	1
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance				1	1
	-	-	-	1	1

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

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STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

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Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 to J-15
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.	

Ramsey Board of Education
Net Assets/Position * by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	Restated 2018	2019	2020	2021	Restated 2022	2023	2024
Governmental activities										
Invested in capital assets										
Restricted	\$ 20,645,498	\$ 28,073,441	\$ 28,303,870	\$ 30,401,114	\$ (4,379,391)	\$ (4,459,500)	\$ 10,562,369	\$ 8,282,502	\$ 13,338,745	\$ 21,128,254
Unrestricted	10,271,833	12,285,224	14,263,949	14,707,228	53,443,142	58,147,398	48,341,372	37,296,512	35,367,597	30,346,006
	(14,860,987)	(15,512,258)	(17,665,469)	(18,705,337)	(19,502,638)	(19,937,982)	(18,288,305)	(15,614,443)	(14,870,882)	(13,541,192)
Total governmental activities net position	\$ 16,056,344	\$ 24,846,407	\$ 24,902,350	\$ 26,403,005	\$ 29,561,113	\$ 33,749,916	\$ 40,615,436	\$ 29,964,571	\$ 33,835,460	\$ 37,933,068
Business-type activities										
Invested in capital assets	\$ 45,951	\$ 37,508	\$ 29,067	\$ 30,193	\$ 52,730	\$ 43,627	\$ 36,944	\$ 26,625	\$ 23,383	\$ 20,385
Restricted	153,274	188,099	191,613	173,256	90,805	8,926	(4327)	113,113	31,916	65,130
	\$ 199,225	\$ 225,607	\$ 220,680	\$ 203,449	\$ 143,535	\$ 52,553	\$ 32,617	\$ 139,738	\$ 55,299	\$ 85,515
Total business-type activities net position										
District-wide										
Invested in capital assets	\$ 20,691,449	\$ 28,110,949	\$ 28,332,937	\$ 30,431,307	\$ (4,326,661)	\$ (4,415,873)	\$ 10,599,313	\$ 8,309,127	\$ 13,362,128	\$ 21,148,639
Restricted	10,271,833	12,285,224	14,263,949	14,707,228	53,443,142	58,147,398	48,341,372	37,296,512	35,367,597	30,346,006
Unrestricted	(14,707,713)	(15,324,159)	(17,473,856)	(18,532,081)	(19,411,833)	(19,929,056)	(18,292,632)	(15,501,330)	(14,838,966)	(13,476,062)
Total district net position	\$ 16,255,569	\$ 25,072,014	\$ 25,123,030	\$ 26,606,484	\$ 29,704,648	\$ 33,802,469	\$ 40,648,053	\$ 30,104,309	\$ 33,890,759	\$ 38,018,583

Source: ACFR Exhibit A-1

* - GASB Statement No.63 became effective for the fiscal year ended June 30, 2013 which changed Net Assets to Net Position.

Ramsey Board of Education
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction										
Regular	\$ 25,249,007	\$ 27,057,690	\$ 29,796,361	\$ 27,823,413	\$ 26,430,829	\$ 25,704,623	\$ 27,061,549	\$ 21,067,352	\$ 23,483,672	\$ 23,622,565
Special education	5,605,792	6,124,387	6,966,988	7,576,342	7,388,346	7,069,172	7,753,735	6,126,219	6,329,775	6,966,415
Other special education	984,373	861,548	913,722	926,700	1,041,809	1,017,496	777,047	723,677	858,710	851,676
Other instruction	1,376,244	1,461,061	1,423,812	1,624,754	1,624,423	1,568,018	1,551,138	1,409,959	1,561,064	1,797,216
Support Services:										
Tuition	2,612,882	1,956,654	2,081,435	2,284,987	2,308,995	2,404,145	2,595,334	2,484,423	3,114,867	2,463,948
Student & instruction related services	9,545,803	10,511,434	11,089,386	10,183,764	10,315,158	10,122,252	11,134,906	10,876,294	11,419,266	12,122,525
General administrative services	1,237,013	1,114,193	1,219,371	1,268,434	1,467,330	1,400,165	1,595,177	1,239,093	1,234,791	1,477,242
School administrative services	2,506,659	2,613,838	2,973,038	2,841,274	2,448,378	2,339,418	2,524,998	1,963,329	2,124,174	2,705,704
Central services	644,652	755,885	642,619	595,887	609,136	583,670	625,310	493,094	552,949	612,156
Administrative information tech.	17,460	49,480	36,005	34,617	34,821	35,942	36,037	35,771	21,770	51,858
Plant operations and maintenance	5,329,590	6,023,238	6,033,700	5,822,222	6,230,266	5,381,244	5,996,531	5,978,124	7,648,473	7,052,091
Pupil transportation	1,437,641	1,496,661	1,551,363	1,680,367	1,841,917	1,919,194	1,738,624	2,003,854	2,430,304	2,517,946
Unallocated Benefits	5,098,594	6,775,837	9,026,426	13,588,871	11,769,457	10,224,618	20,562,489	17,609,755	13,990,761	14,703,951
Capital outlay - non-depreciable	39,074	359,968	1,730,368	312,012	676,847	2,253,420	219,483	1,352,434	1,039,356	1,225,599
Interest on long-term debt	525,206	457,042	411,356	363,037	792,943	1,537,041	1,543,836	1,464,229	1,483,908	1,251,729
Unallocated depreciation	2,106,290	2,133,704	2,103,814	2,031,976	2,098,906	2,082,973	2,160,462	2,164,237	2,960,980	3,294,824
Capital lease obligations and amortization	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,851)		
Total governmental activities expenses	64,194,432	69,630,772	77,877,916	78,836,809	76,957,713	75,521,543	87,754,808	76,869,993	80,254,820	82,717,445
Governmental activities:										
Student & instruction related services	-	-	-	-	-	-	1,140,962	1,812,862	2,010,868	2,083,716
Total governmental activities expenses	-	-	-	-	-	-	1,140,962	1,812,862	2,010,868	2,083,716
Business-type activities:										
Food service	704,807	755,061	714,501	695,993	765,721	578,316	270,136	854,337	796,069	774,466
Total business-type activities expense	704,807	755,061	714,501	695,993	765,721	578,316	270,136	854,337	796,069	774,466
Total district expenses	\$ 64,899,239	\$ 70,385,833	\$ 78,592,417	\$ 79,532,802	\$ 77,723,434	\$ 76,099,859	\$ 89,165,906	\$ 79,537,192	\$ 83,061,757	\$ 85,575,627
Program Revenues										
Governmental activities:										
Charges for services:										
Operating grants and contributions	\$ 1,183,677	\$ 1,199,952	\$ 1,276,427	\$ 1,165,205	1,429,889	1,276,604	1,667,294	1,716,648	1,923,561	14,978,561
Total governmental activities program revenues	1,183,677	1,199,952	1,276,427	1,165,205	1,429,889	1,276,604	1,667,294	1,716,648	1,923,561	14,978,561

Ramsey Board of Education
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services										
Food service	538,095	653,461	613,550	579,988	619,110	388,753	7,700	182,405	562,898	655,690
Operating grants and contributions	99,580	75,682	64,817	67,466	66,725	68,270	95,682	784,316	100,618	94,738
Total business type activities program revenues	<u>\$ 637,675</u>	<u>\$ 729,143</u>	<u>\$ 678,367</u>	<u>\$ 647,454</u>	<u>\$ 685,835</u>	<u>\$ 457,023</u>	<u>\$ 103,382</u>	<u>\$ 966,721</u>	<u>\$ 663,516</u>	<u>\$ 750,428</u>
Total district program revenues	<u>\$ 1,821,352</u>	<u>\$ 1,929,095</u>	<u>\$ 1,954,794</u>	<u>\$ 1,812,659</u>	<u>\$ 2,115,724</u>	<u>\$ 1,733,627</u>	<u>\$ 1,770,676</u>	<u>\$ 2,683,369</u>	<u>\$ 2,587,077</u>	<u>\$ 15,728,989</u>
Net (Expense)/Revenue										
Governmental activities	\$ (63,010,755)	\$ (68,430,820)	\$ (76,601,489)	\$ (77,671,604)	\$ (75,527,824)	\$ (74,244,939)	\$ (84,946,552)	\$ (73,340,483)	\$ (76,320,391)	\$ (65,655,168)
Business-type activities	<u>(67,132)</u>	<u>(25,918)</u>	<u>(36,134)</u>	<u>(48,539)</u>	<u>(79,886)</u>	<u>(121,293)</u>	<u>(166,754)</u>	<u>112,384</u>	<u>(132,553)</u>	<u>(24,038)</u>
Total district-wide net expense	<u>\$ (63,077,887)</u>	<u>\$ (68,456,738)</u>	<u>\$ (76,637,623)</u>	<u>\$ (77,720,143)</u>	<u>\$ (75,607,710)</u>	<u>\$ (74,366,232)</u>	<u>\$ (85,113,306)</u>	<u>\$ (73,228,099)</u>	<u>\$ (76,452,944)</u>	<u>\$ (65,679,206)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 48,971,745	\$ 50,496,209	\$ 52,028,416	\$ 53,781,644	\$ 55,658,725	\$ 57,864,597	\$ 59,021,889	\$ 60,002,327	\$ 60,875,165	\$ 63,319,561
Taxes levied for debt service	2,278,081	2,311,978	2,301,787	1,690,802	1,684,096	2,826,277	3,341,777	3,595,017	3,571,355	3,550,295
Unrestricted grants and contributions	12,381,943	15,211,699	20,165,843	22,047,624	17,550,958	15,243,157	26,775,915	15,793,614	13,184,273	
Federal and State aid - Capital Outlay	562,284							182,567	66,087	
Tuition received	1,906,306	1,734,522	1,923,824	1,484,058	2,258,857	1,655,718	1,440,183	1,915,045	1,700,637	1,631,795
Transportation Fees	30,941	31,883	50,679	30,312	88,695	24,799	12,545	52,205	59,362	62,394
Investment earnings	213	248	327	818	265,233	537,981	76,765	20,972	116,116	906,942
Miscellaneous income	71,148	32,199	217,750	388,500	1,221,261	311,463	213,714	344,537	661,576	299,938
Other restricted miscellaneous revenue							554	265	4,823	10,112
Other financing sources/ (uses)	<u>(28,099)</u>	<u>(28,099)</u>	<u>(31,194)</u>	<u>(251,499)</u>	<u>(41,893)</u>	<u>(30,250)</u>	<u>(140,000)</u>	<u></u>	<u>(48,114)</u>	<u>(28,261)</u>
Total governmental activities	<u>66,202,661</u>	<u>69,790,639</u>	<u>76,657,432</u>	<u>79,172,259</u>	<u>78,685,932</u>	<u>78,433,742</u>	<u>90,743,342</u>	<u>81,906,549</u>	<u>80,191,280</u>	<u>69,752,776</u>
Business-type activities:										
Investment earnings	24	21	13	26	115	61				418
Miscellaneous income	-	24,180					6,818			25,575
Other financing sources/ (uses)		28,099	31,194	31,282	19,857	30,250	140,000		48,114	28,261
Total business-type activities	<u>24</u>	<u>52,300</u>	<u>31,207</u>	<u>31,308</u>	<u>19,972</u>	<u>30,311</u>	<u>146,818</u>	<u>-</u>	<u>48,114</u>	<u>54,254</u>
Total district-wide	<u>\$ 66,202,685</u>	<u>\$ 69,842,939</u>	<u>\$ 76,688,639</u>	<u>\$ 79,203,567</u>	<u>\$ 78,705,904</u>	<u>\$ 78,464,053</u>	<u>\$ 90,890,160</u>	<u>\$ 81,906,549</u>	<u>\$ 80,239,394</u>	<u>\$ 69,807,030</u>
Change in Net Position										
Governmental activities	\$ 3,191,906	\$ 1,359,819	\$ 55,943	\$ 1,500,655	\$ 3,158,108	\$ 4,183,803	\$ 5,796,790	\$ 8,566,066	\$ 3,870,889	\$ 4,097,608
Business-type activities	<u>(67,108)</u>	<u>26,382</u>	<u>(4,927)</u>	<u>(17,231)</u>	<u>(59,914)</u>	<u>(90,982)</u>	<u>(19,936)</u>	<u>112,384</u>	<u>(84,439)</u>	<u>30,216</u>
Total district	<u>\$ 3,124,798</u>	<u>\$ 1,386,201</u>	<u>\$ 51,016</u>	<u>\$ 1,483,424</u>	<u>\$ 3,098,194</u>	<u>\$ 4,097,821</u>	<u>\$ 5,776,854</u>	<u>\$ 8,678,450</u>	<u>\$ 3,786,450</u>	<u>\$ 4,127,824</u>

Source: ACFR Exhibit A-2

Ramsey Board of Education
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	9,746,063	11,957,308	13,405,321	13,495,706	14,916,324	18,481,608	23,178,225	20,440,569	17,353,464	20,674,718
Committed										
Assigned	186,080		845,726	1,198,050	2,513,852	4,900,110	3,474,920	7,585,473	8,625,953	3,551,747
Unassigned	955,131	991,932	945,968	1,012,644	1,042,270	1,002,773	2,374,938	2,538,616	1,426,071	1,392,598
Total general fund	<u>\$ 10,887,274</u>	<u>\$ 12,949,240</u>	<u>\$ 15,197,015</u>	<u>\$ 15,706,400</u>	<u>\$ 18,472,446</u>	<u>\$ 24,384,491</u>	<u>\$ 29,028,083</u>	<u>\$ 30,564,658</u>	<u>\$ 27,405,488</u>	<u>\$ 25,619,063</u>
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue fund	-						569,595	715,126	1,112,435	1,370,796
Capital projects fund	327,455	327,455			36,011,485	34,765,016	21,088,649	8,700,875	8,275,745	4,758,744
Debt service fund	12,235	461	12,902	13,472	1,482	664				1
Total all other governmental funds	<u>\$ 339,690</u>	<u>\$ 327,916</u>	<u>\$ 12,902</u>	<u>\$ 13,472</u>	<u>\$ 36,012,967</u>	<u>\$ 34,765,680</u>	<u>\$ 21,658,244</u>	<u>\$ 9,416,001</u>	<u>\$ 9,388,180</u>	<u>\$ 6,129,541</u>

Source: ACFR Exhibit B-1

Ramsey Board of Education
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax levy	\$ 51,249,826	\$ 52,808,187	\$ 54,330,203	\$ 55,472,446	\$ 57,342,821	\$ 60,690,874	\$ 62,363,666	\$ 63,597,344	\$ 64,446,520	\$ 66,869,856
Tuition charges	1,906,306	1,734,522	1,923,824	1,484,058	2,258,857	1,655,718	1,440,183	1,915,045	1,700,637	1,631,795
Transportation fees	30,941	31,883	50,679	30,312	88,695	24,799	12,545	52,205	59,362	62,394
Other Restricted Miscellaneous Revenues							554	265	4,823	10,112
Interest earned	213	248	327	818	265,233	537,981	76,765	20,972	116,116	906,942
Capital Lease Proceeds									3,941,000	
Other Local Revenue	71,148	32,199	217,750	388,500	38,313,261	6,134,463	1,356,668	2,158,414	2,674,092	2,405,535
State sources	7,708,229	8,076,532	8,886,663	9,981,234	11,252,273	11,979,966	14,951,010	18,391,807	18,914,755	19,873,758
Federal sources	860,056	912,923	912,065	720,125	1,017,081	800,339	1,131,212	1,236,048	1,336,208	1,613,531
Total revenue	61,826,719	63,596,494	66,321,511	68,077,493	110,538,221	81,824,140	81,332,603	87,372,100	93,193,513	93,373,923
Expenditures										
Instruction										
Regular Instruction	18,934,393	19,363,075	19,482,283	19,170,391	19,370,830	19,367,592	21,343,484	20,631,438	21,659,463	21,740,202
Special education instruction	4,119,097	4,289,214	4,439,308	5,327,655	5,569,365	5,388,335	6,180,924	5,965,516	5,868,658	6,446,135
Other special instruction	757,983	628,383	617,113	670,785	820,769	838,677	649,178	715,963	787,229	775,577
Other instruction	1,072,134	1,093,616	986,078	1,183,858	1,245,507	1,225,956	1,248,063	1,376,916	1,455,680	1,706,301
Support Services:										
Tuition	2,612,882	1,962,999	2,081,435	2,284,987	2,308,995	2,404,145	2,595,334	2,484,423	3,114,867	2,463,948
Attendance and social work services	43,686	44,428	45,213	46,078	47,010	48,308	51,535	53,422	55,768	58,327
Health services	470,360	468,481	481,741	484,960	472,501	478,885	449,544	463,774	420,766	519,597
Student & instruction related services	6,735,690	7,166,442	7,434,665	7,192,179	7,674,235	7,687,110	7,849,822	8,557,638	8,937,211	9,987,011
General administrative services	1,088,766	944,821	1,016,153	1,083,746	1,305,724	1,222,747	1,546,352	1,224,055	1,191,493	1,431,520
School Administrative services	1,890,814	1,904,490	1,981,553	2,028,104	1,808,419	1,761,621	1,989,876	1,911,701	1,964,795	2,476,830
Central services	488,162	551,302	426,818	415,373	451,420	442,925	485,731	479,047	509,148	561,242
Administrative information tech	17,460	49,480	36,005	34,617	34,821	35,942	36,037	35,771	21,770	51,858
Plant operations and maintenance	4,479,237	4,993,716	4,655,616	4,996,501	5,349,235	4,605,662	5,557,960	6,530,360	8,212,491	7,863,722
Pupil transportation	1,381,062	1,428,154	1,427,698	1,594,784	1,765,001	1,829,937	1,655,840	1,994,231	2,399,175	2,488,618
Unallocated employee benefits	6,895,771	7,724,296	7,972,579	8,743,357	9,471,826	9,139,537	8,306,168	8,532,632	10,130,793	11,305,797
TPAF Pension / Social Security	5,193,741	6,070,807	6,893,535	7,804,516	8,797,698	9,353,564	11,306,731	14,475,523	14,587,694	15,238,580
Scholarships awarded							2,200	3,502	2,500	70
Student activity disbursements							1,325,454	1,664,844	1,612,707	1,847,166
Capital outlay	3,053,827	510,499	2,077,763	2,563,098	3,540,681	8,471,094	14,043,332	16,896,562	9,349,669	7,405,050
Debt service:										
Principal	1,850,000	1,850,000	1,865,000	1,310,000	1,355,000	1,395,000	2,535,000	2,575,000	2,635,000	2,700,000
Interest and other charges	542,164	474,000	437,000	381,050	341,750	1,432,095	1,566,612	1,505,450	1,415,513	1,323,175
Total expenditures	61,627,229	61,518,203	64,357,556	67,316,039	71,730,787	77,129,132	90,725,177	98,077,768	96,332,390	98,390,726
Excess (Deficiency) of revenues over (under) expenditures	199,490	2,078,291	1,963,955	761,454	38,807,434	4,695,008	(9,392,574)	(10,705,668)	(3,138,877)	(5,016,803)

Ramsey Board of Education
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing sources (uses)										
Cancellation of Accounts Receivable				(220,217)						
Transfers in	2,452,670	248	327,782	221,035	265,233	537,981	76,765	20,972	116,116	105,701
Transfers out	(2,452,670)	(28,347)	(358,976)	(252,317)	(307,126)	(568,231)	(216,765)	(20,972)	(164,230)	(133,962)
Total other financing sources (uses)	-	(28,099)	(31,194)	(251,499)	(41,893)	(30,250)	(140,000)	-	(48,114)	(28,261)
Net change in fund balances	\$ 199,490	\$ 2,050,192	\$ 1,932,761	\$ 509,955	\$ 38,765,541	\$ 4,664,758	\$ (9,532,574)	\$ (10,705,668)	\$ (3,186,991)	\$ (5,045,064)
Debt service as a percentage of noncapital expenditures	4.1%	3.8%	3.7%	2.6%	2.5%	4.1%	5.3%	5.0%	4.7%	4.4%

Source: ACFR Exhibit B-2

Exhibit J-5

**Ramsey Board of Education
General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited**

Fiscal Year Ended June 30,	Interest on Investments	Transportation Fees	Tuition Revenue	Sale of Assets	Misc.	Total
2015	-	30,941	1,906,306	-	71,148	2,008,395
2016	-	31,883	1,734,522	-	32,199	1,798,604
2017	20,534	50,679	1,923,824	-	197,216	2,192,253
2018	56,953	30,312	1,484,058	40,934	290,613	1,902,870
2019	179,600	88,695	2,258,857	-	1,041,661	3,568,813
2020	219,928	24,799	1,655,718	-	91,535	1,991,980
2021	57,140	12,545	1,440,183	-	157,128	1,666,996
2022	29,125	52,205	1,915,045	35,835	279,842	2,312,052
2023	445,953	59,362	1,700,637	11,402	209,044	2,426,398
2024	801,241	62,394	1,631,795	31,303	278,747	2,805,480

Source: District Records

Ramsey Board of Education
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax- Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)	Assessed to Estimated Full Cash Valuations
2015	\$ 19,149,500	\$2,259,341,000	\$ 787,700	\$ 60,600	\$ 444,671,400	\$ 114,908,200	\$ 14,643,500	\$2,853,561,900	\$ -	\$ 83,770	\$2,853,478,130	1.825	\$3,394,672,734	84.06%
2016	\$ 21,974,900	\$2,692,366,400	\$2,041,300	\$ 9,900	\$ 582,349,300	\$ 156,885,400	\$ 20,292,300	\$3,475,919,500	\$ -	\$ 300,000	\$3,475,619,500	1.541	\$3,521,701,621	98.69%
2017	\$ 22,402,700	\$2,693,194,700	\$2,041,300	\$284,900	\$ 580,879,600	\$ 157,397,300	\$ 20,292,300	\$3,476,492,800	\$ -	\$ 300,000	\$3,476,192,800	1.587	\$3,409,438,542	101.96%
2018	\$ 22,370,100	\$2,698,381,500	\$2,041,300	\$ 284,900	\$ 577,198,200	\$ 156,991,300	\$ 20,292,300	\$3,477,559,600	\$ -	\$ 300,000	\$3,477,259,600	1.621	\$3,665,067,825	94.88%
2019	\$ 20,538,900	\$2,704,733,700	\$2,120,400	\$ 18,800	\$ 579,773,200	\$ 153,471,400	\$ 20,292,300	\$3,480,948,700	\$ -	\$ 300,000	\$3,480,648,700	1.683	\$3,539,080,503	98.32%
2020	\$ 21,230,600	\$2,717,546,400	\$2,120,400	\$ 18,800	\$ 576,723,900	\$ 149,046,400	\$ 20,292,300	\$3,486,978,800	\$ -	\$ 300,000	\$3,486,678,800	1.770	\$3,700,639,948	94.22%
2021	\$ 19,626,500	\$2,724,310,500	\$4,181,000	\$ 14,100	\$ 579,231,700	\$ 163,239,300	\$ 20,292,300	\$3,510,895,400	\$ -	\$ 300,000	\$3,510,595,400	1.790	\$3,715,315,268	94.49%
2022	\$ 20,899,200	\$2,738,607,500	\$ -	\$ 5,200	\$ 577,791,500	\$ 163,972,500	\$ 20,292,300	\$3,521,568,200	\$ -	\$ 300,000	\$3,521,268,200	1.817	\$3,521,868,200	99.98%
2023	\$ 22,291,500	\$2,755,574,900	\$ -	\$ 5,200	\$ 560,951,500	\$ 163,972,500	\$ 20,292,300	\$3,523,087,900	\$ -	\$ 300,000	\$3,522,787,900	1.820	\$4,130,245,749	85.29%
2024	\$ 17,550,500	\$2,762,124,600	\$ -	\$ 5,200	\$ 559,162,400	\$ 174,501,500	\$ 23,282,800	\$3,536,627,000	\$ -	\$ 300,000	\$3,536,327,000	1.914	\$4,428,671,989	79.85%

Source: Municipal Tax Assessor

NOTE: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

^a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies^b Tax rates are per \$100

Ramsey Board of Education
Direct and Overlapping Property Tax Rates
Last Ten Years
(rate per \$100 of assessed value)

Fiscal Year Ended Dec. 31,	Ramsey Board of Education			Overlapping Rates		Total Direct and Overlapping Tax Rate
	General			Borough of Ramsey	Bergen County	
	Basic Rate ^a	Obligation Debt Service ^b	Total Direct			
2015	1.743	0.082	1.825	0.558	0.276	2.66
2016	1.474	0.067	1.541	0.501	0.245	2.29
2017	1.520	0.067	1.587	0.510	0.255	2.35
2018	1.572	0.049	1.621	0.520	0.025	2.17
2019	1.635	0.049	1.684	0.527	0.248	2.46
2020	1.691	0.086	1.777	0.537	0.263	2.58
2021	1.694	0.096	1.790	0.537	0.267	2.59
2022	1.716	0.101	1.817	0.546	0.260	2.62
2023	1.764	0.099	1.863	0.555	0.280	2.70
2024	1.838	0.076	1.914	0.617	0.291	2.82

Source: District Records and Municipal Tax Collector

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 calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

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

Ramsey Board of Education
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2024				2016			
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value		Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	
Ramsey Interstate CTR LLC	\$ 68,255,000	1	1.93%		\$ 72,180,500	1	2.08%	
Lithia Northeast Realty	\$ 58,113,400	2	1.64%				0.00%	
LCN KMI Ramsey NJ LLC	\$ 49,700,800	3	1.41%				0.00%	
Commercial Realty Enterprises	\$ 31,100,000	4	0.88%		\$ 35,000,000	2	1.01%	
Triangle 17 Center LLC	\$ 16,500,000	5	0.47%				0.00%	
500 N. Franklin Tpk	\$ 14,730,200	6	0.42%				0.00%	
Ferncroft C/O H.W. Young & Assoc., Inc.	\$ 12,588,000	7	0.36%		\$ 15,861,100	6	0.46%	
Ramsey Center	\$ 12,387,100	8	0.35%				0.00%	
Yankee Partners LLC	\$ 10,837,100	9	0.31%				0.00%	
Adventures in Recreation, Inc.	\$ 10,750,000	10	0.30%		\$ 12,000,000	7	0.35%	
Krisujen Realty L.P.					\$ 12,222,200	3	0.35%	
Realty Associates Fund VIII LP					\$ 28,145,300	4	0.81%	
Sopris Mgmt LLC					\$ 20,230,200	5	0.58%	
Minolta Corp. C/O Tax Mgr					\$ 12,588,000	8	0.36%	
Minolta Corp. C/O Tax Mgr					\$ 13,000,000	9	0.37%	
PSC LLC			0.00%		\$ 11,087,100	10	0.32%	
Total	\$ 284,961,600		8.06%		\$ 232,314,400		6.68%	

Net Assessed Valuation: \$ 3,536,327,000 \$ 3,475,619,500

Source: Municipal Tax Assessor.

Exhibit J-9

**Ramsey Board of Education
Property Tax Levies and Collections
Last Ten Years**

Fiscal Year Ended June 30,	Taxes Levied for the Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	51,249,826	51,249,826	100.00%	\$ -
2016	52,808,187	52,808,187	100.00%	\$ -
2017	54,330,203	54,330,203	100.00%	\$ -
2018	55,472,446	55,472,446	100.00%	\$ -
2019	57,342,821	57,342,821	100.00%	\$ -
2020	60,690,874	60,690,874	100.00%	\$ -
2021	62,363,666	62,363,666	100.00%	\$ -
2022	63,597,344	63,597,344	100.00%	\$ -
2023	65,622,549	65,622,549	100.00%	\$ -
2024	66,869,856	66,869,856	100.00%	\$ -

Source: Municipal Tax Collector

Ramsey Board of Education
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Percentage of Personal Income ^a	
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Temporary Note Payable	Capital Leases	Total District	Income ^a	Per Capita ^a
2015	13,915,000	-	-	-	-	13,915,000	1.203%	\$ 180
2016	12,065,000	-	-	-	-	12,065,000	1.024%	\$ 153
2017	10,200,000	-	-	-	-	10,200,000	0.840%	\$ 126
2018	8,890,000	-	-	-	-	8,890,000	0.699%	\$ 104
2019	44,627,000	-	-	-	-	44,627,000	3.398%	\$ 506
2020	49,055,000	-	-	-	-	49,055,000	3.601%	\$ 533
2021	46,520,000	-	-	-	-	46,520,000	3.253%	\$ 478
2022	43,945,000	-	-	-	-	43,945,000	3.084%	\$ 452
2023	41,310,000	-	3,941,000	-	-	45,251,000	Not Available	Not Available
2024	38,610,000	-	3,552,074	-	-	42,162,074	Not Available	Not Available

Source: District ACFR Schedules I-1, I-2

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

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

b Includes Early Retirement Incentive Plan (ERIP) refunding

Ramsey Board of Education
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	13,915,000	-	13,915,000	0.49%	\$ 180
2016	12,065,000	-	12,065,000	0.35%	\$ 153
2017	10,200,000	-	10,200,000	0.29%	\$ 126
2018	8,890,000	-	8,890,000	0.26%	\$ 104
2019	44,627,000	-	44,627,000	1.28%	\$ 506
2020	49,055,000	-	49,055,000	1.41%	\$ 533
2021	46,520,000	-	46,520,000	1.33%	\$ 478
2022	43,945,000		43,945,000	1.25%	\$ 452
2023	41,310,000		41,310,000	1.17%	Not Available
2024	38,610,000		38,610,000	1.09%	Not Available

Note: Details regarding the district's outstanding debt can be found in the notes to the financial staten

a See Exhibit NJ J-6 for property tax data.

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

Ramsey Board of Education
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2024

<u>Governmental Unit</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Debt Outstanding</u>	<u>Estimated Share of Overlapping Debt</u>
Direct Debt of School District as of June 30, 2024			\$ 38,610,000
Net overlapping debt of School District:			
Borough of Ramsey	100.000%	\$ 21,746,344	
County of Bergen	2.015%	\$ 18,906,823	
Subtotal, overlapping debt			\$ 40,653,167
Total direct and overlapping debt			\$ 79,263,167

Sources: Ramsey Municipal Finance Officer / Bergen County Treasurer's Office

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

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

Ramsey Board of Education
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized valuation basis	
2023	\$ 4,130,245,749
2022	4,115,242,977
2021	3,763,317,578
	<u>[A] \$ 12,008,806,304</u>
Average equalized valuation of taxable property	
	[A/3] \$ 4,002,935,435
Debt limit (4 % of average equalization value)	
	[B] 160,117,417 ^a
Net bonded school debt	[C] 38,610,000
Legal debt margin	<u>[B-C] \$ 121,507,417</u>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 137,720,238	\$ 136,964,206	\$ 137,677,505	\$ 141,282,773	\$ 140,018,515	\$ 141,388,570	\$ 145,397,177	\$ 148,367,062	\$ 154,120,657	\$ 160,117,417
Total net debt applicable to limit	13,915,000	12,065,000	10,200,000	8,890,000	44,627,000	49,055,000	46,520,000	46,520,000	41,310,000	38,610,000
Legal debt margin	\$ 123,805,238	\$ 124,899,206	\$ 127,477,505	\$ 132,392,773	\$ 95,391,515	\$ 92,333,570	\$ 98,877,177	\$ 101,847,062	\$ 112,810,657	\$ 121,507,417
Total net debt applicable to the limit as a percentage of debt limit	10.10%	8.81%	7.41%	6.29%	31.87%	34.70%	32.00%	31.35%	26.80%	24.11%

Source: Abstract of Rates and District Records ACFR Schedule J-7

^a Limit set by NISA 18A.24-19 for a K through 12 district; other % limits would be applicable for other districts

**Ramsey Board of Education
Demographic and Economic Statistics
Last Ten Fiscal Years**

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2015	14,957	\$ 1,156,520,111	\$ 77,323	3.50%
2016	14,944	\$ 1,178,125,184	\$ 78,836	3.30%
2017	14,987	\$ 1,214,306,688	\$ 81,024	3.20%
2018	14,932	\$ 1,272,072,012	\$ 85,191	2.70%
2019	14,884	\$ 1,313,379,044	\$ 88,241	2.40%
2020	14,811	\$ 1,362,197,292	\$ 91,972	7.10%
2021	14,693	\$ 1,430,260,699	\$ 97,343	4.50%
2022	14,671	\$ 1,425,111,598	\$ 97,138	2.50%
2023	14,706	Not Available	Not Available	3.20%
2024	Not Available	Not Available	Not Available	Not Available

Source:^a Population information provided by the NJ Dept of Labor and Workforce Development^b Personal income - Bergen County - provided by NJ Dept of Labor and Workforce Development^c Per Capita Personal Income - Bergen County - provided by NJ Dept of Labor and Workforce Development^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

**Ramsey Board of Education
Principal Employers
Current Year and Nine Years Ago**

Source: Town of Ramsey

Ramsey Board of Education
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	243	241	254	253	242	260	257	270	268	275
Special education	42	42	43	44	62	46	50	47	47	45
Other special education	-	-	-	-	-	-	-	-	-	-
Vocational	-	-	-	-	-	-	-	-	-	-
Other instruction	-	-	-	-	-	-	-	-	-	-
Nonpublic school programs	-	-	-	-	-	-	-	-	-	-
Adult/continuing education programs	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	-									
Student & instruction related services	48	48	57	58	64	67	63	67	70	67
General administrative services	5	5	5	5	4	5	6	6	6	6
School administrative services	16	19	19	19	18	16	16	16	16	23
Business administrative services	5	5	5	5	6	6	6	6	6	6
Plant operations and maintenance	37	39	39	38	39	40	41	41	44	48
Pupil transportation	5	5	5	5	5	5	6	7	7	7
Special Schools	-	-	-	-	-	-	-	-	-	-
Food Service										
Child Care										
Total	401	404	427	427	440	445	445	460	464	477

Source: District Personnel Records

**Ramsey Board of Education
Operating Statistics
Last Ten Fiscal Years**

Fiscal	Enrollment	Operating	Cost Per	Percentage	Teaching	Pupil/Teacher Ratio		High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School					
2015	2,878	56,181,238	19,521	5.71%	285	13:7	10:5	11:9	2,878	2,775	-2.18%	96.42%
2016	2,960	58,683,704	19,826	1.56%	283	13:7	10:5	11:9	2,831	2,731	-1.63%	96.47%
2017	2,768	59,977,793	21,668	9.29%	297	12:1	11:1	11:1	2,778	2,671	-1.87%	96.15%
2018	2,763	63,061,891	22,824	5.33%	297	11:1	10:1	9:1	2,767	2,660	-0.40%	96.13%
2019	2,727	66,493,356	24,383	6.83%	304	11:1	10:1	9:1	2,726	2,607	-1.48%	95.63%
2020	2,579	65,830,943	25,526	4.69%	306	11:1	9:1	10:1	2,668	2,595	-2.13%	97.26%
2021	2,579	72,580,233	28,143	10.25%	307	11:1	9:1	10:1	2,579	2,488	-3.34%	96.47%
2022	2,563	77,100,756	30,082	6.89%	317	11:1	9:1	10:1	2,554	2,391	-0.97%	93.62%
2023	2,483	82,932,208	33,400	11.03%	315	11:1	9:1	10:1	2,483	2,347	-2.78%	94.52%
2024	2,394	86,962,501	36,325	8.76%	320	11:1	9:1	10:1	2,380	2,262	-4.15%	95.04%

Sources: District records, ASSA and Schedules J-4

Note: Enrollment based on annual October district count for all students attending school facilities.

- a Operating expenditures equal total general fund and special revenue fund expenditures less debt service and capital outlay; Schedule J-4
- 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)

**Ramsey Board of Education
School Building Information
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>District Buildings</u>										
<u>Elementary</u>										
John Y. Dater Elementary School (Grades K-5)										
Square Feet	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	443	403	414	400	384	352	360	385	366	322
Mary A. Hubbard Elementary School (Grades K-5)										
Square Feet	77,656	77,656	77,656	77,656	77,656	77,656	84,921	84,921	84,921	84,921
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	407	405	381	379	377	347	362	370	371	343
Welsey D. Tisdale Elementary School (Grades K-5)										
Square Feet	78,339	78,339	78,339	78,339	78,339	78,339	84,594	84,594	84,594	84,594
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	420	397	373	405	383	325	351	332	320	316
<u>Middle School</u>										
Eric S. Smith Middle School (Grades 6-8)										
Square Feet	111,122	111,122	111,122	111,122	111,122	111,122	122,322	122,322	122,322	122,322
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	753	755	755	742	714	651	661	647	634	628
<u>High School</u>										
Ramsey High School (Grades 9-12)										
Square Feet	200,520	200,520	200,520	200,520	200,520	200,520	200,520	204,770	204,770	204,770
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	856	870	845	837	869	838	845	829	785	785
<u>Other</u>										
Administration Building										
Square Feet	5,455	5,455	5,455	5,455	5,455	7,471	7,471	7,471	7,471	7,471
Grounds Garage										
Square Feet						3,458	3,458	3,458	3,458	3,458
Number of Schools at June 30, 2024										
Elementary = 3										
Middle School = 1										
High School = 1										
Other = 2										

Source: District records, ASSA

Note: Enrollment is based on students' enrolled within the District -- out of district students have not been included

Ramsey Board of Education
General Fund
Schedule of Required Maintenance for School Facilities
Last Ten Fiscal Years
Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
11-000-261-XXX

School Facilities	Project # (s)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ramsey High School	N/A	296,051	426,154	329,415	244,103	142,825	137,359	197,332	295,644	213,634	236,870
Eric S. Smith Middle School	N/A	235,543	294,964	292,453	150,502	135,476	148,226	186,775	150,499	85,409	77,524
John Y. Dater Elementary School	N/A	43,378	53,256	47,420	61,992	103,785	141,496	160,068	142,999	104,729	96,850
Mary A. Hubbard Elementary School	N/A	185,046	262,078	146,773	151,476	98,346	115,799	163,105	68,756	131,169	114,177
Welsey D. Tisdale Elementary School	N/A	177,058	152,983	83,771	72,300	32,200	81,040	195,760	74,178	80,298	65,084
Grand Total		\$ 937,076	\$ 1,189,435	\$ 899,832	\$ 680,373	\$ 512,632	\$ 623,920	\$ 903,040	\$ 732,076	\$ 615,239	\$ 590,505

**Ramsey Board of Education
Insurance Schedule
For the Fiscal Year Ended June 30, 2024
Unaudited**

<u>Company</u>	<u>Type of Coverage</u>	<u>Coverage</u>	<u>Deductible</u>
School Alliance Insurance Fund	Property Blanket Building & Contents- Replacement Cost Values	500,000,000	2,500
	General Liability	5,000,000	
	Comprehensive Automobile Liability	5,000,000	
	Employee Benefit Liability	5,000,000	1,000
	Electronic Data Processing Equipment	Included in Blanket Limit	
	Boiler & Machinery	100,000,000	2,500
	School Board Legal Liability - Directors and Officers Policy	5,000,000	15,000
	Public Employees' Faithful Performance Blanket		
	Position Bond - Board Secretary		
	Position Bond - Assistant Board Secretary		
	Blanket Dishonesty Bond	500,000	1,000

Source: District Records

SINGLE AUDIT SECTION



WIELKOTZ & COMPANY ^{LLC}

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

Honorable President and
Members of the Board of Education
Borough of Ramsey School District
County of Bergen, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Borough of Ramsey School District, in the County of Bergen, New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 14, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the Borough of Ramsey Board of Education's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Ramsey Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Ramsey Board of Education's internal control.



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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Ramsey Board of Education'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards or the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We noted certain matters that were required to be reported to the Board of Education of the Ramsey Borough School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated December 14, 2024.

Purpose of this Report

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

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

December 14, 2024





WIELKOTZ & COMPANY LLC

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE
AND N.J. OMB CIRCULAR 15-08**

Honorable President and
Members of the Board of Education
Borough of Ramsey 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 Board of Education of the Borough of Ramsey School District in the County of Bergen, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Borough of Ramsey Board of Education's major federal and state programs for the year ended June 30, 2024. The Borough of Ramsey Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough of Ramsey Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and 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 N.J. OMB Circular 15-08. Our



responsibilities under those standards and the Uniform Guidance and N.J. 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 Borough of Ramsey Board of Education 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 Borough of Ramsey Board of Education's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Borough of Ramsey Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. 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 Borough of Ramsey Board of Education's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. 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 Borough of Ramsey Board of Education'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 Borough of Ramsey Board of Education'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 N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Borough of Ramsey Board of Education'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 and state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and 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 and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Honorable President and
Members of the Board of Education

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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 and N.J. OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Steven D. Wielkatz

Steven D. Wielkatz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkatz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

December 14, 2024



BOROUGH OF RAMSEY SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

For the Fiscal Year ended June 30, 2024

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Award Amount	From	To	Balance at June 30, 2023	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	(Accounts Receivable)	Due to Grantor at June 30, 2024
U.S. Department of Health and Human Services Passed-through State Department of Education: General Fund:													
US Department of Education Medical Assistance Program (SEM)	93.778	2005NUSMAP	N/A	16,577	7/1/2023	6/30/2024			16,577	16,577			
Total General Fund													
US Department of Education Passed Through State Dept of Education: Special Revenue Fund													
Title I, Part A	84.010	S010A230030	ESEA-4310-24	68,793	7/1/2023	9/30/2024	(15,940)	(15,940)	68,314	93,556		(41,182)	
Title I, Part A	84.010	S010A220030	ESEA-4310-23	64,586	7/1/2022	9/30/2023	(15,940)	15,940	68,314	93,556		(41,182)	
Title II, Part A, Teacher/Principal Training and Recruiting													
Title II, Part A, Teacher/Principal Training and Recruiting	84.367A	S367A230029	ESEA-4310-24	33,316	7/1/2023	9/30/2024		(66,406)	87,343	38,082	3,500	(13,645)	
	84.367A	S367A220029	ESEA-4310-23	37,261	7/1/2022	9/30/2023	(66,406)	66,406	87,343	38,082	3,500	(13,645)	
Title III													
Title III	84.365A	S365A230030	ESEA-4310-24	12,314	7/1/2023	9/30/2024	(8,521)	(8,521)	15,216	13,485	(3,500)	(10,290)	
Title III	84.365A	S365A220030	ESEA-4310-23	12,546	7/1/2022	9/30/2023	(8,521)	8,521	15,216	13,485	(3,500)	(10,290)	
Title IV													
Title IV	84.424	S424A220031	ESEA-4310-23	10,000	7/1/2022	9/30/2023	(1,056)	(1,056)	15,329	16,973		(2,700)	
Title IV	84.424	S424A210031	ESEA-4310-22	10,000	7/1/2021	9/30/2022	(1,056)	1,056	15,329	16,973		(2,700)	
IDEA, Part B-Basic													
IDEA, Part B-Basic	84.027A	H027A230100	IDEA-4310-24	774,174	7/1/2023	9/30/2024		(182,752)	841,883	819,964		(160,833)	
IDEA, Part B-Basic	84.027A	H027A220100	IDEA-4310-23	729,031	7/1/2022	9/30/2023	(182,752)	182,752					
IDEA, Part B-Preschool	84.173A	H173A230114	IDEA-4310-24	35,629	7/1/2023	9/30/2024	(33,713)	(33,713)	58,975	35,629		(10,367)	
IDEA, Part B-Preschool	84.173A	H173A220114	IDEA-4310-23	35,853	7/1/2022	9/30/2023	(33,713)	33,713					
ARP - I.D.E.A. Part B	84.027X	H027X210100	IDEA-4310-22	155,112	7/1/2021	9/30/2022	(294,852)		78,387	855,593		(171,200)	
Governor's Emergency Education & Relief (GEER): NJ High Impact Tutoring													
	84.425V	S425V230031		111,336	10/11/2023	8/31/2024			48,202	69,202		(21,000)	
Coronavirus Response and Relief Supplemental Act:													
CRSA - ESSER II	84.425D	S425D210027		209,772	3/13/2020	9/30/2023	(16)		16				
CR Learning Acceleration	84.425D	S425D210027		25,000	3/13/2020	9/30/2023	(1,000)		11,526	10,526			
CR Mental Health	84.425D	S425D210027		45,000	3/13/2020	9/30/2023	(25,000)		25,000				
American Rescue Plan:													
ARP - ESSER	84.425U	S425U210027		471,450	3/13/2020	9/30/2023	(96,059)		279,069	183,010			
Accelerated Learning Coach and Educator Support	84.425U	S425U210027		207,624	3/13/2020	9/30/2023	(8,400)		111,123	102,723			
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027		40,000	3/13/2020	9/30/2023	(7,564)		33,168	25,604			
Evidence Based Comprehensive Beyond the School	84.425U	S425U210027		40,000	3/13/2020	9/30/2023	(9,263)		27,404	18,141			
ARP - Homeless II	84.425W	215064233E		7,145	4/23/2021	9/30/2023	(5,598)		5,951	353			
							(152,900)		493,257	340,357			
US Department of the Treasury Passed Through State Dept of Education: Additional or Compensatory Special Education and Related Services (ACSERS)													
	21.027	C820COVID19		87,143	3/13/2020	9/30/2023			43,572	87,143		(43,571)	
									43,572	87,143		(43,571)	
Total Special Revenue Fund													
							(539,675)		1,750,478	1,514,391		(303,588)	

BOROUGH OF RAMSEY SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

For the Fiscal Year ended June 30, 2024

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Award Amount	Grant Period		Balance at June 30, 2023	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2024	
					From	To						(Accounts Receivable)	Deferred Revenue
US Department of Agriculture													
Passed Through State Dept of Agriculture:													
Enterprise Fund													
Food Distribution Program	10.555	24INJ309N1099	N/A	43,513	7/1/2023	6/30/2024			43,513	43,513			
National School Lunch Program	10.555	24INJ304N1099	N/A	47,217	7/1/2023	6/30/2024			43,883	47,217		(3,334)	
National School Lunch Program	10.555	23INJ304N1099	N/A	72,908	7/1/2022	6/30/2023	(5,731)		5,731				
P-EET Administrative Cost	10.649	202225900941	N/A	653	7/1/2022	6/30/2023			653	653			
Total Enterprise Fund							(5,731)		93,780	91,383		(3,334)	
Total Federal Financial Assistance							\$ (545,406)		1,860,835	1,622,351		(306,922)	

See accompanying notes to the Schedules of Expenditures of Federal and State Awards.

BOROUGH OF RAMSEY SCHOOL DISTRICT
Schedule of Expenditures of State and Local Financial Awards
Year ended June 30, 2024

State Grantor/Program Titles	Grant or State Project Number	Award Amount	Grant Period		Balance at June 30, 2023			Balance at June 30, 2024			Memo								
			From	To	Deferred Revenue (Accts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures Pass through Funds	Budgetary Expenditures Direct		Adjustments	Repayment of Prior Years' Balances	(Accounts Receivable)	Deferred Revenue/ Interfund Payable	Due to Grantor at	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education:																			
General Fund																			
Transportation Aid	495-034-5120-014	\$ 309,420	7/1/2023	6/30/2024							309,420						*	(29,803)	309,420
Special Education Categorical Aid	495-034-5120-089	2,568,978	7/1/2022	6/30/2023							2,568,978						*	(246,619)	2,568,978
Security Aid	495-034-5120-084	104,680	7/1/2022	6/30/2023							94,597						*	(10,083)	104,680
Extraordinary Aid	495-034-5120-044	470,098	7/1/2022	6/30/2023													*		470,098
Extraordinary Aid	495-034-5120-044	501,322	7/1/2022	6/30/2023			(501,322)				501,322						*		501,322
Non Public Transportation	495-078-6060-034	30,166	7/1/2023	6/30/2024								30,166					*		30,166
Non Public Transportation	495-078-6060-034	19,869	7/1/2022	6/30/2023			(19,869)				19,869						*		19,869
Reimbursed TPAF Social Security	495-034-5094-003	2,165,332	7/1/2023	6/30/2024							2,057,915						*		2,165,332
Reimbursed TPAF Social Security	495-034-5094-003	2,076,957	7/1/2022	6/30/2023			(103,238)				103,828						*		2,076,957
On Behalf TPAF - Post Retirement Medical	495-034-5094-001	2,796,203	7/1/2023	6/30/2024							2,796,203						*		2,796,203
On Behalf TPAF Pension	495-034-5094-002	10,158,137	7/1/2023	6/30/2024							10,158,137						*		10,158,137
On Behalf TPAF NCGI Premium	495-034-5094-004	115,848	7/1/2023	6/30/2024							115,848						*		115,848
On-Behalf TPAF - LTDI	495-034-5094-004	3,060	7/1/2023	6/30/2024							3,060						*		3,060
Total General Fund							(625,019)				18,452,755						*	(286,505)	21,320,070
Special Revenue Fund																			
NJ NonPublic Aid:																			
Textbook Aid	100-034-5120-064	39,022	7/1/2023	6/30/2024							39,022						*		31,851
Textbook Aid	100-034-5120-064	44,682	7/1/2022	6/30/2023													*		26,718
Technology Aid	100-034-5120-373	33,075	7/1/2023	6/30/2024							33,075		8,539				*	8,539	29,069
Technology Aid	100-034-5120-373	28,434	7/1/2022	6/30/2024													*	4,006	24,757
Technology Aid	100-034-5120-373	26,537	7/1/2021	6/30/2022													*		26,210
Nursing Services	100-034-5120-070	117,840	7/1/2023	6/30/2024							117,840						*		117,840
Security Aid	100-034-5120-509	201,310	7/1/2023	6/30/2024							201,310						*		200,957
Security Aid	100-034-5120-509	189,830	7/1/2022	6/30/2023													*		189,096
Security Aid	100-034-5120-509	170,975	7/1/2021	6/30/2022													*		166,988
Handicapped Services:																			
Exam & Classification	100-034-5120-066	137,684	7/1/2023	6/30/2024							137,684						*		137,684
Exam & Classification	100-034-5120-066	109,970	7/1/2022	6/30/2023													*		100,695
Corrective Speech	100-034-5120-066	26,970	7/1/2023	6/30/2024							26,970		6,615				*	6,615	20,460
Corrective Speech	100-034-5120-066	35,340	7/1/2022	6/30/2023													*	6,975	25,575
Supplementary Inst.	100-034-5120-066	88,878	7/1/2023	6/30/2024							88,878						*		83,426
Supplementary Inst.	100-034-5120-066	99,120	7/1/2022	6/30/2023													*	15,529	83,591
Auxiliary Services:																			
Compensatory Education	100-034-5120-067	49,449	7/1/2023	6/30/2024							49,449						*		46,034
Compensatory Education	100-034-5120-067	50,898	7/1/2022	6/30/2023													*		42,299
English as a Second Language	100-034-5120-067	3,662	7/1/2023	6/30/2024							3,662		5,140				*	5,140	916
English as a Second Language	100-034-5120-067	3,007	7/1/2022	6/30/2023													*	2,746	601
Home Instruction	100-034-5120-067	737	7/1/2023	6/30/2024													*	2,406	737
SDA Emergent Needs and Capital		59,680	7/1/2023	6/30/2024													*		
Maintenance in School Districts																	*		
SDA Emergent Needs and Capital																	*		
Maintenance in School Districts																	*		
Total Special Revenue Fund											62,420						*		62,420
Debt Service Fund																	*		
Debt Service Aid Type II	495-034-5121-075	472,881	7/1/2023	6/30/2024													*		472,881
Total Debt Service Fund											472,881						*		472,881

BOROUGH OF RAMSEY SCHOOL DISTRICT
Schedule of Expenditures of State and Local Financial Awards
Year ended June 30, 2024

State Grantor/Program Titles	Grant or State Project Number	Award Amount	Grant Period		Balance at June 30, 2023				Balance at June 30, 2024				Memo				
			From	To	Deferred Revenue (Accts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures Pass through Funds	Budgetary Expenditures Direct	Adjustments	Repayment of Prior Years' Balances	(Accounts Receivable)	Deferred Revenue/ Interfund Payable	Due to Grantor at	Budgetary Receivable	Cumulative Total Expenditures
Enterprise Fund																	
State Department of Agriculture																	
National School Lunch Program (State Share)	100-010-3350-023	3,355	7/1/2023	6/30/2024				3,108	3,355				(247)			*	3,355
National School Lunch Program (State Share)	100-010-3350-023	3,822	7/1/2022	6/30/2023	(296)			296								*	3,822
Total Enterprise Fund					(296)			3,404	3,355				(247)			*	7,177
Total State Financial Assistance					(625,315)	25,992		19,689,350	19,903,343		45,929	25,992	(608,665)		101,791	*	23,218,052
Less: On-Behalf TPAF Pension System Contributions																	
On-Behalf TPAF - Post Retirement Medical	495-034-5094-001	2,796,203	7/1/2023	6/30/2024					2,796,203								
On-Behalf TPAF Pension	495-034-5094-002	10,158,137	7/1/2023	6/30/2024					10,158,137								
On-Behalf TPAF - NCGI Premium	495-034-5094-004	115,848	7/1/2023	6/30/2024					115,848								
On-Behalf TPAF - LTDI	495-034-5094-004	3,060	7/1/2023	6/30/2024					3,060								

See accompanying notes to the Schedules of Expenditures of Federal and State Awards.

NOTE 1. GENERAL

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance include the activity of all federal and state award programs of the Board of Education, Borough of Ramsey School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies is included on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal and State Awards are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1(D) and 1(E) to the Board's basic financial statements. The information in these schedules is presented in accordance with the requirements of *2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ in amounts presented in or used in the preparation of the basic financial statements.

NOTE 3. 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 last state aid payment in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS, (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(46,888) for the general fund and \$103,221 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$16,577	\$18,675,034	\$18,691,611
Special Revenue Fund	1,596,954	725,843	2,322,797
Debt Service Fund		472,881	472,881
Food Service Fund	<u>91,383</u>	<u>3,355</u>	<u>94,738</u>
Total Awards and Financial Assistance	<u>\$1,704,914</u>	<u>\$19,877,113</u>	<u>\$21,582,027</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

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

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, the amount of \$13,073,248 of on-behalf payments is excluded from major program determination.

NOTE 7. INDIRECT COST RATE

The Borough of Ramsey School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Grant Guidance); amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the school district:

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$93,556
Title II, Part A: <i>Supporting Effective Instruction</i>	38,082
Title III: <i>English Language Acquisition State Grants</i>	13,485
Title IV: <i>Student Support and Academic Enrichment</i>	<u>16,973</u>
Total	<u><u>\$162,096</u></u>

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

1. Significant deficiencies identified that are
not considered to be material weaknesses? _____ yes X none reported

2. Material weakness(es) identified? _____ yes X no

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

Federal Awards

Dollar threshold used to distinguish between type A and type B programs: \$750,000

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

Internal Control over major programs:

1. Significant deficiencies identified that are not
considered to be material weaknesses? _____ yes X none reported

2. Material weakness(es) identified? _____ yes X no

Type of auditor's report issued on compliance for major programs: unmodified

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

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results

Federal Awards, (continued)

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number</u>	<u>Name of Federal Program or Cluster</u>
		I.D.E.A. Cluster:
	H027A230100/	I.D.E.A. Part B - Basic Regular
84.027A/84.173A	(A) H173A210114/	I.D.E.A. Part B - Preschool
<hr/>		
		CR Learning Acceleration/ APR-ESSER/ Accelerated Learning Coach and Educator Support/ Evidence Based Summer Learning and Enrichment/ Evidence Based
84.425D/84.425U/	S425D210027/	Comprehensive Beyond the School Day/ ARP-
84.425W/84.425V	(B) 215064233E/ S425V20031	Homeless II/ High Impact Tutoring
<hr/>		

Note: (A) - Tested as Major Type A Program.

Note: (B) - Tested as Major Type B Program.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(continued)**

Section I - Summary of Auditor's Results, (continued)

State Awards

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Auditee qualified as low-risk auditee? X yes no

Type of auditor's report issued on compliance for major programs: unmodified

Internal Control over major programs:

1. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported
2. Material weakness(es) identified? _____ yes X no

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?	yes	X	no
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Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-89/ <u>495-034-5120-84</u> (A)	<u>State Aid Public Cluster:</u> <u>Special Education Categorical Aid/Security Aid</u>
495-034-5121-075 (B)	<u>Debt Service Aid Type II</u>

Note: (A) - Tested as Major Type A Program.
(B) - Tested as Major Type B Program.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(continued)**

Section II - Financial Statement Findings

NONE

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

FEDERAL AWARDS

NONE

STATE AWARDS

NONE

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

STATUS OF PRIOR YEAR FINDINGS

NONE