

**SCHOOL DISTRICT OF WALLKILL
VALLEY REGIONAL**

**Wallkill Valley Regional High School District
Hamburg, New Jersey**

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

Annual Comprehensive Financial Report

of the

**Wallkill Valley Regional
High School District**

Hamburg, New Jersey

For the Fiscal Year Ended June 30, 2024

Prepared by

**Wallkill Valley Regional High School
For the Fiscal Year Ended June 30, 2024**

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
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INTRODUCTORY SECTION



Board of Education
Wallkill Valley Regional High School District

10 Grumm Road, Hamburg, NJ 07419 Phone (973) 827-4100
Fax (973) 827-8318

October 4, 2024

The Honorable President and Members of
the Board of Education
Wallkill Valley Regional High School District
Hamburg, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Wallkill Valley Regional High School District (the "District") for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds 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 management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results and supplementary schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, financial trends and fiscal capacity, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Information related to this single audit, including the auditors' reports on internal control system and compliance with applicable laws, regulations, contracts and grants, and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Wallkill Valley Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds of the District are included in this report. The Wallkill Valley Regional High School constitutes the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels 9 through 12 for the students residing in the Township of Hardyston, Borough of Ogdensburg, Borough of Hamburg and Borough of Franklin. These include regular, vocational as well as special education for handicapped youngsters.

2) ECONOMIC CONDITION AND OUTLOOK: The growth in the constituent communities has slowed down considerably. Our enrollment as of June 30, 2024, was 625. As of September 1, 2024 we had 596 students enrolled at Wallkill Valley Regional High School.

3) MAJOR INITIATIVES: In the prior year the Wallkill Valley Regional High School Board of Education started a \$5.3 million dollar referendum. This referendum included HVAC upgrades, auditorium renovations, locker replacements, football field and track upgrades, shop upgrades, tennis court renovations and fire alarm upgrades.

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

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

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

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

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

6) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic Financial Statements", Note 1.

7) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

The Honorable President and Members of
the Board of Education
Wallkill Valley Regional High School District
Page 3
October 4, 2024

8) RISK MANAGEMENT: The Board carries various forms of insurance, including, but not limited to, general liability, excess liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. A schedule of insurance coverage is found on J-20.

9) OTHER INFORMATION: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, was selected by the Board's finance committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. The independent auditors' report on basic financial statements and specific required supplementary information is included in the financial section of this report. The auditors' reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.

10) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Wallkill Valley Regional High School District 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 the financial and accounting staff.

Respectfully submitted,

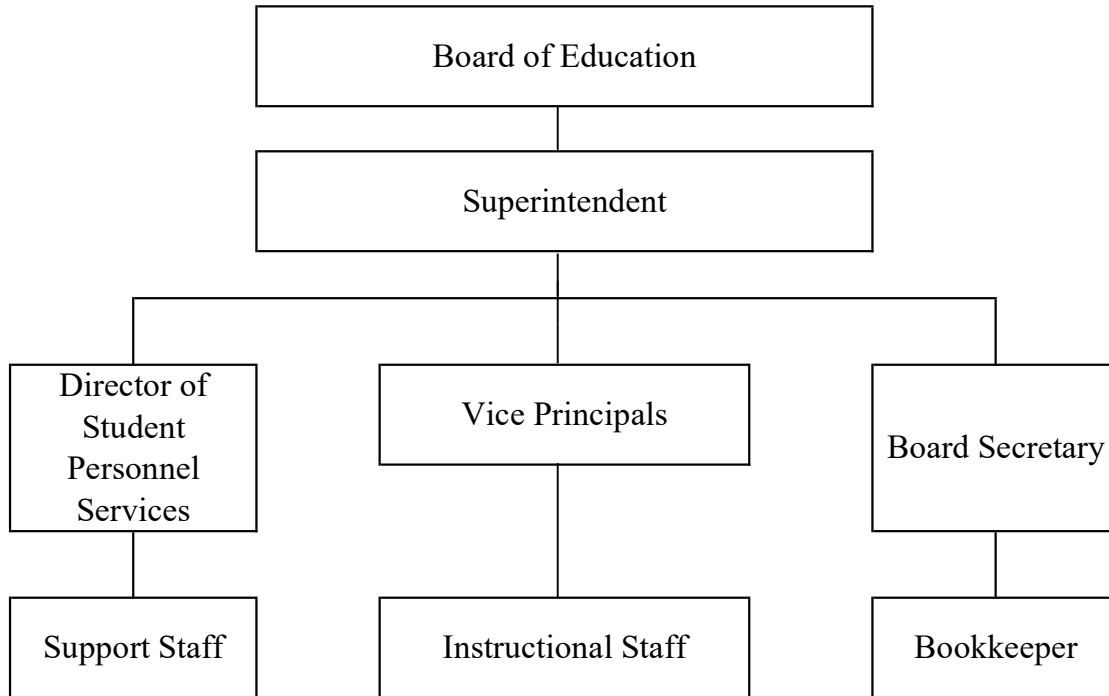


David Carr
Superintendent/Principal



Joseph P. Hurley, Jr
Business Administrator/Board Secretary

WALLKILL VALLEY REGIONAL HIGH SCHOOL BOARD OF EDUCATION
Organizational Chart
(Unit Control)



**WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2024**

<u>Members of the Board of Education</u>		<u>Term Expires</u>
Robert Carlson, President	Hardyston Township	2025
Virginia Jones, Vice President	Hamburg Borough	2026
Thomas Kabatra	Franklin Borough	2025
Cynthia Rock	Hardyston Township	2024
Jacqueline Elmo	Hardyston Township	2026
Traci Dressner	Franklin Borough	2026
Suzanne Testino	Hardyston Township	2024
Guy G. McHugh	Hamburg Borough	2024
Ralph Bonard	Odgensburg Borough	2025
 <u>Other Officers</u>		
David Carr	Superintendent/Principal	
Joseph P. Hurley Jr.	Business Administrator/Board Secretary	
Barbara Decker	Treasurer	

**WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
Consultants and Advisors**

Audit Firm

Nisivoccia LLP
Mount Arlington Corporate Center
200 Valley Road, Suite 300
Mount Arlington, NJ 07856
And
Lawrence Business Park
11 Lawrence Road
Newton, NJ 07860
And
1140 Route 22 East, Suite 203
Bridgewater, New Jersey 08807

Attorney

Scarinci and Hollenbeck, LLC
150 Clove Road
9th Floor
Little Falls, NJ 078424

Official Depository

Provident Bank
25 Route 23
Franklin, NJ 07416

FINANCIAL SECTION

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Wallkill Valley Regional High School District
Hamburg, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Wallkill Valley Regional High School District (the "District"), in the County of Sussex, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, are required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

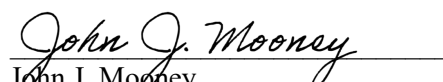
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

October 4, 2024
Mount Arlington, New Jersey


NISIVOC CIA LLP


John J. Mooney
Licensed Public School Accountant #2602
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

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

Using this Annual Comprehensive Financial Report (ACFR)

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

The Statement of Net Position and Statement of Activities provide information about the activities of the entire District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements show how services were financed in the short-term as well as what remains for future spending. The fund financial statements present all funds of the District. The General Fund is by far the most significant fund.

Overview of the Financial Statements

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

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

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and relate to one another.

Figure A-1
Organization of Wallkill Valley Regional High School Financial Report

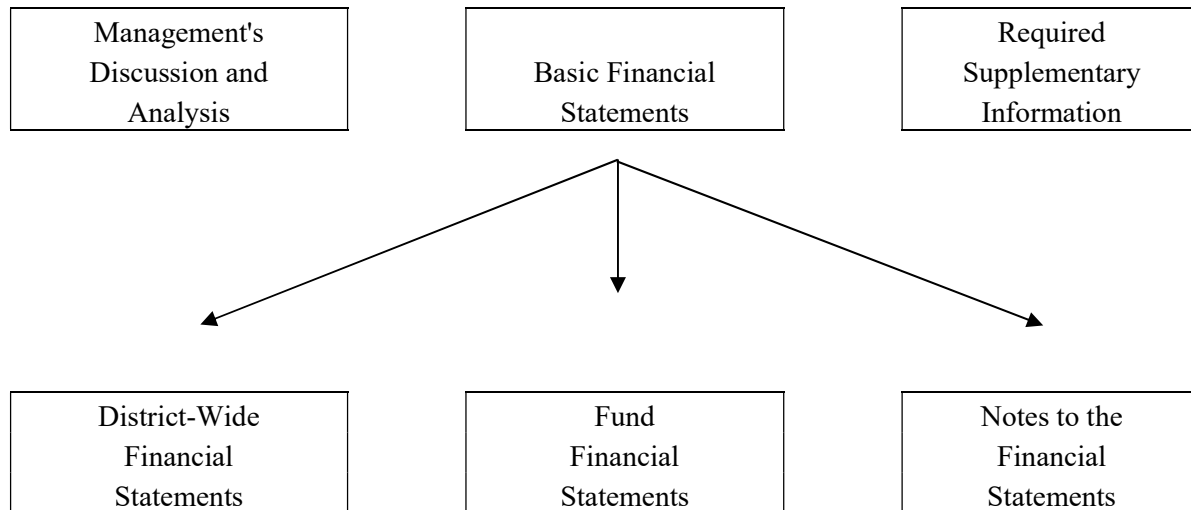


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents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

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

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

District-wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

The District has two kinds of funds:

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

Notes to the Basic Financial Statements: The notes provide information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the basic financial statements can be found immediately following the fund financial statements.

Financial Analysis of the District as a Whole

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

Figure A-3

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total School District		Percentage Change
	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2023/2024
Current and							
Other Assets	\$ 5,379,195	\$3,071,661	\$141,920	\$136,879	\$ 5,521,115	\$ 3,208,540	
Capital Assets, Net	13,448,259	15,754,810	26,167	66,800	13,474,426	15,821,610	
Lease Assets, Net	106,321	82,809			106,321	82,809	
Total Assets	18,933,775	18,909,280	168,087	203,679	19,101,862	19,112,959	0.06%
Deferred Outflows of Resources	261,356	186,822			261,356	186,822	-28.52%
Other Liabilities	406,405	937,568	34,629	31,579	441,034	969,147	
Long-term Liabilities	8,471,550	7,489,410			8,471,550	7,489,410	
Total Liabilities	8,877,955	8,426,978	34,629	31,579	8,912,584	8,458,557	-5.09%
Deferred Inflows of Resources	445,639	332,988			445,639	332,988	-25.28%
Net Investment in Capital Assets	10,339,014	10,342,184	26,167	66,800	10,365,181	10,408,984	
Restricted	1,539,999	1,730,483			1,539,999	1,730,483	
Unrestricted/ (Deficit)	(2,007,476)	(1,736,531)	107,291	105,300	(1,900,185)	(1,631,231)	
Total Net Position	\$ 9,871,537	\$ 10,336,136	\$ 133,458	\$ 172,100	\$ 10,004,995	\$ 10,508,236	5.03%

The District's financial position is the product of financial transactions including the net results of activities, the acquisition and payment of bonded and other long-term liabilities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Changes in Net Position. Net position in the Governmental Activities increased due primarily to the maturity of long term liabilities, capital assets additions offset by depreciation expense as well as excess revenues and unexpended budget balances in the General Fund. An explanation for the change in Net Position for Business-Type Activities is included later in this section of the report.

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

	Governmental Activities		Business-Type Activities		Total School District		% Change
	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	
Revenue:							
Program Revenue:							
Charges for Services	\$ 296,732	\$ 290,116	\$ 129,753	\$ 152,751	\$ 426,485	\$ 442,867	
Operating Grants and Contributions	6,439,738	5,931,614	105,014	127,645	6,544,752	6,059,259	
General Revenue:							
Property Taxes	12,286,955	12,455,633			12,286,955	12,455,633	
Other	244,317	366,537	189	1,263	244,506	367,800	
Total Revenue	19,267,742	19,043,900	234,956	281,659	19,502,698	19,325,559	-0.91%
Expenses:							
Instruction	9,416,757	\$9,105,165			9,416,757	9,105,165	
Pupil and Instruction Services	4,077,565	4,271,906			4,077,565	4,271,906	
Administrative and Business	1,669,872	1,463,567			1,669,872	1,463,567	
Maintenance and Operations	1,299,322	1,542,571			1,299,322	1,542,571	
Transportation	1,870,451	1,952,908			1,870,451	1,952,908	
Other	252,532	243,184	235,203	250,546	487,735	493,730	
Total Expenses	18,586,499	18,579,301	235,203	250,546	18,821,702	18,829,847	0.04%
Other Items -							
Transfer	(60)		60				
Cancellation of Prior Year Accounts Payables				7,529		7,529	100.00%
Change in Net Position	\$ 681,183	\$ 464,599	\$ (187)	\$ 38,642	\$ 680,996	\$ 503,241	-26.10%

Governmental Activities

The financial position of the governmental activities increased by \$464,599. However, maintaining existing programs and the provision of a multitude of special programs and services for disabled pupils place great demands on the District's resources.

Careful management of expenses remains essential for the District to sustain its financial health. The most significant cost savings action continued during the year was:

- Increased use of federal funds for tuition and related service costs.

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

The net cost shows the financial burden placed on the District's taxpayers by each of these functions:

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

	Total Cost of Services		Net Cost of Services	
	2022/2023	2023/2024	2022/2023	2023/2024
Instruction	\$ 9,416,757	\$ 9,105,165	\$ 4,096,368	\$ 4,684,775
Pupil and Instruction Services	4,077,565	4,271,906	3,365,718	3,358,505
Administrative and Business	1,669,872	1,463,567	1,477,520	1,318,075
Maintenance and Operations	1,299,322	1,542,571	1,299,322	1,542,571
Transportation	1,870,451	1,952,908	1,358,569	1,388,160
Other	252,532	243,184	252,532	65,485
	<u>\$ 18,586,499</u>	<u>\$ 18,579,301</u>	<u>\$ 11,850,029</u>	<u>\$ 12,357,571</u>

Business-Type Activities

Net position from the District's business-type activity increased by \$38,642. (Refer to Figure A-4). Factors contributing to these results included:

- Food services revenues exceeded expenses by \$38,642.

Financial Analysis of the District's Funds

The District's financial position in the General Fund decreased significantly due to significant changes in the student clientele and difficult economic conditions. Expenditures related to special needs children have increased significantly due to additional students, requiring related services and material needs, as well as transportation to special schools. Salaries of staff have been increased by prior year negotiated agreements. Health costs have been contained for several years; however, significantly increased premiums are anticipated in the next few years. The Board has been able to save health premium costs by offering a program to staff whereby they can waive certain benefits under certain conditions.

General Fund Budgetary Highlights

Changes were made within budgetary line items for changes in school based needs in programs, supplies and equipment, and for an approved withdrawal from the capital reserve.

Capital Asset and Long-Term Liabilities

Figure A-6

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total School District		% Change
	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2023/2024
Construction in Progress	\$ 2,002,163	\$ 4,624,183			\$ 2,002,163	\$ 4,624,183	
Buildings, Building and Site Improvements	10,629,590	10,406,355			10,629,590	10,406,355	
Furniture, Machinery, and Equipment	816,506	724,272	\$ 26,167	\$ 66,800	842,673	791,072	
Total Capital Assets - (Net of Depreciation)	<u>\$ 13,448,259</u>	<u>\$ 15,754,810</u>	<u>\$ 26,167</u>	<u>\$ 66,800</u>	<u>\$ 13,474,426</u>	<u>\$ 15,821,610</u>	17.42%

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage Change
	2022/2023	2023/2024	
General Obligation Bonds (Financed with Property Taxes)	\$ 6,405,000	\$ 6,085,000	
Net Pension Liability	1,524,817	1,307,967	
Other Long Term Liabilities	541,733	438,085	
	<u>\$ 8,471,550</u>	<u>\$ 7,831,052</u>	-7.56%

Factors Bearing on the District's Future Revenue/Expense Changes

- The Wallkill Valley Regional High School District is presently in good financial condition. The District is proud of its community support of the public school and the pride that the students take in their building. A major concern is that community support will not continue to be as strong if tax increases are necessitated by flat funding or decreases in state aid. Another concern is that the school building is getting older and will require more repairs and upgrades in the future.
- Wallkill Valley Regional High School District's budget for 2023-2024 was not voted on by the public due to the District's passing a resolution to stay at or under cap and to have board elections in November.
- The District routinely monitors the rules and regulations of the Every Student Succeeds Act federal legislation to assess and ensure financial compliance.
- It is important that the District continues to be able to complete capital improvement projects and to maintain the physical plant of the District.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board of Education Office, Wallkill Valley Regional High School District, 10 Grumm Road, Hamburg, New Jersey.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

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

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 1,871,602	\$ 56,801	\$ 1,928,403
Receivables from State Government	200,465	104	200,569
Receivables from Federal Government	188,062	1,841	189,903
Other Receivables	4,860	9,943	14,803
Internal Balances	(59,140)	59,140	
Inventory		9,050	9,050
Restricted Cash and Cash Equivalents	865,812		865,812
Capital Assets, Net			
Sites (Land) and Construction in Progress	4,624,183		4,624,183
Depreciable Site Improvements, Buildings and Building Improvements and Furniture, Machinery and Equipment	11,130,627	66,800	11,197,427
Lease Assets, Net	82,809		82,809
Total Assets	18,909,280	203,679	19,112,959
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred Outflows Related to Pensions	57,822		57,822
Contribution Subsequent to Measurement Date - Pensions	129,000		129,000
Total Deferred Outflow of Resources	186,822		186,822
<u>LIABILITIES</u>			
Accounts Payable - Vendors	515,665	27,422	543,087
Accrued Interest Payable	57,786		57,786
Unearned Revenue	22,475	4,157	26,632
Noncurrent Liabilities:			
Due Within One Year	341,642		341,642
Due Beyond One Year	7,489,410		7,489,410
Total Liabilities	8,426,978	31,579	8,458,557
<u>DEFERRED INFLOW OF RESOURCES</u>			
Deferred Inflows Related to Pensions	332,988		332,988
Total Deferred Inflow of Resources	332,988		332,988
<u>NET POSITION</u>			
Net Investment in Capital Assets	10,885,657	66,800	10,952,457
Restricted for:			
Capital Projects	788,806		788,806
Debt Service	140,847		140,847
Unemployment Compensation	8,297		8,297
Scholarships	69,674		69,674
Student Activities	179,386		179,386
Unrestricted/(Deficit)	(1,736,531)	105,300	(1,631,231)
Total Net Position	\$ 10,336,136	\$ 172,100	\$ 10,508,236

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

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

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 6,658,464		\$ 3,322,027	\$ (3,336,437)		\$ (3,336,437)
Special Education	1,477,106	\$ 24,750	1,060,205	(392,151)		(392,151)
Other Special Instruction	80,177		13,408	(66,769)		(66,769)
School-Sponsored/Other Instruction	889,418			(889,418)		(889,418)
Support Services:						
Tuition	1,747,437		340,782	(1,406,655)		(1,406,655)
Student & Instruction Related Services	2,524,469	265,366	307,253	(1,951,850)		(1,951,850)
General Administrative Services	656,391		57,165	(599,226)		(599,226)
School Administrative Services	563,382		88,327	(475,055)		(475,055)
Central Services	243,794			(243,794)		(243,794)
Plant Operations and Maintenance	1,542,571			(1,542,571)		(1,542,571)
Pupil Transportation	1,952,908		564,748	(1,388,160)		(1,388,160)
Interest on Long-Term Debt	156,415		177,699	21,284		21,284
Special Schools	48,123			(48,123)		(48,123)
Capital Outlay	38,646			(38,646)		(38,646)
Total Governmental Activities	18,579,301	290,116	5,931,614	(12,357,571)		(12,357,571)
Business-Type Activities:						
Food Service	250,546	152,751	127,645		\$ 29,850	29,850
Total Business-Type Activities	250,546	152,751	127,645		29,850	29,850
Total Primary Government	\$ 18,829,847	\$ 442,867	\$ 6,059,259	\$ (12,357,571)	29,850	(12,327,721)

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

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenue and Other Item:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 12,207,432		\$ 12,207,432
Taxes Levied for Debt Service	248,201		248,201
Federal and State Aid not Restricted	33,408		33,408
Interest on Investments	126,640	\$ 1,263	127,903
Interest Earned in Capital Reserve	9,586		
Miscellaneous Income	196,903		196,903
Other Item - Cancellation of Prior Year Accounts Payable		7,529	
Total General Revenues and Other Item	12,822,170	8,792	12,830,962
Change in Net Position	464,599	38,642	503,241
Net Position - Beginning	9,871,537	133,458	10,004,995
Net Position - Ending	\$ 10,336,136	\$ 172,100	\$ 10,508,236

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

FUND FINANCIAL STATEMENTS

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 22,960		\$ 1,848,642		\$ 1,871,602
Receivables From State Government	200,465				200,465
Receivables From Federal Government		\$ 188,062			188,062
Interfund Receivable	244,053			\$ 249,600	493,653
Other Receivables	4,860				4,860
Restricted Cash and Cash Equivalents	616,752	249,060			865,812
Total Assets	<u>\$ 1,089,090</u>	<u>\$ 437,122</u>	<u>\$ 1,848,642</u>	<u>\$ 249,600</u>	<u>\$ 3,624,454</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable - Vendors	\$ 156,977	\$ 30,287	\$ 199,401		\$ 386,665
Interfund Payable	59,140	135,300	249,600	\$ 108,753	552,793
Unearned Revenue		22,475			22,475
Total Liabilities	<u>216,117</u>	<u>188,062</u>	<u>449,001</u>	<u>108,753</u>	<u>961,933</u>
Fund Balances:					
Restricted for:					
Capital Reserve Account	608,455				608,455
Capital Projects Fund			1,399,641		1,399,641
Debt Service Fund				140,847	140,847
Unemployment Compensation	8,297				8,297
Student Activities		179,386			179,386
Scholarships		69,674			69,674
Assigned to:					
Year-end Encumbrances	33,866				33,866
For Subsequent Year's Expenditures	148,545				148,545
Unassigned	73,810				73,810
Total Fund Balances	<u>872,973</u>	<u>249,060</u>	<u>1,399,641</u>	<u>140,847</u>	<u>2,662,521</u>
Total Liabilities and Fund Balances	<u>\$ 1,089,090</u>	<u>\$ 437,122</u>	<u>\$ 1,848,642</u>	<u>\$ 249,600</u>	

Amounts Reported for *Governmental Activities* in the Statement of Net Position (A-1) are Different Because:

Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	15,754,810
Leased assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	82,809
Long-term liabilities, including bonds payable and leases payable are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(6,523,085)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as expenditure when due.	(57,786)
The Net Pension Liability for PERS is not due and payable in the current period and is not reported in the Governmental Funds.	(1,307,967)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds:	
Deferred Outflows	57,822
Deferred Inflows	(332,988)
Net Position of Governmental Activities	<u>\$ 10,336,136</u>

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 12,207,432			\$ 248,201	\$ 12,455,633
Tuition	24,750				24,750
Interest on Investments	92,534		\$ 34,106		126,640
Interest Earned on Capital Reserve Funds	9,586				9,586
Prior Year Refund	10,988				10,988
Restricted Miscellaneous	248				248
Unrestricted Miscellaneous	185,667	\$ 265,366			451,033
Total - Local Sources	12,531,205	265,366	34,106	248,201	13,078,878
State Sources	6,922,135	31,745		177,699	7,131,579
Federal Sources	13,859	668,772			682,631
Total Revenue	19,467,199	965,883	34,106	425,900	20,893,088
EXPENDITURES:					
Current:					
Regular Instruction	4,415,070	83,300			4,498,370
Special Education Instruction	821,762	179,418			1,001,180
Other Special Instruction	56,150				56,150
School Sponsored/Other Instruction	743,481				743,481
Support Services and Undistributed Costs:					
Tuition	1,406,655	340,782			1,747,437
Student & Instruction Related Services	1,558,004	320,129			1,878,133
General Administrative Services	477,608				477,608
School Administrative Services	390,057				390,057
Central Services	208,025				208,025
Plant Operations and Maintenance	1,278,698				1,278,698
Pupil Transportation	1,947,092				1,947,092
Benefits - Allocated and Unallocated	5,878,410				5,878,410
Debt Service:					
Principal				320,000	320,000
Interest and Other Charges				161,581	161,581
Capital Outlay	155,472	31,595	2,622,020		2,809,087
Total Expenditures	19,336,484	955,224	2,622,020	481,581	23,395,309
Excess/(Deficiency) of Revenue over/(under) Expenditures	130,715	10,659	(2,587,914)	(55,681)	(2,502,221)
OTHER FINANCING SOURCES/(USES):					
Transfers In			500,000	84,106	584,106
Transfers Out	(500,000)		(84,106)		(584,106)
Total Other Financing Sources/(Uses)	(500,000)		415,894	84,106	
Net Change in Fund Balances	(369,285)	10,659	(2,172,020)	28,425	(2,502,221)
Fund Balance—July 1	1,242,258	238,401	3,571,661	112,422	5,164,742
Fund Balance—June 30	\$ 872,973	\$ 249,060	\$ 1,399,641	\$ 140,847	\$ 2,662,521

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

WALKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total Net Change in Fund Balances - Governmental Funds (from B-2)

\$ (2,502,221)

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 differs from depreciation in the period.

	Depreciation Expense	\$ (447,236)	
	Addition of Capital Assets	<u>2,753,787</u>	
			2,306,551

Capital outlays related to lease assets are reported in Governmental Funds as expenditures.

However, in the Statement of Activities the cost of those assets is allocated over the shorter of their estimated useful lives or lease term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.

	Amortization Expense	<u>(23,512)</u>	
			(23,512)

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

Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.

22,151

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

320,000

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

81,497

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.

5,166

The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:

Change in Net Pension Liability	216,850	
Change in Deferred Outflows	(74,534)	
Change in Deferred Inflows	<u>112,651</u>	

Change in Net Position of Governmental Activities (A-2)

\$ 464,599

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

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

	<u>Business-Type Activities - Enterprise Funds</u>
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	\$ 56,801
Accounts Receivable:	
State	104
Federal	1,841
Other Accounts Receivable	9,943
Interfund receivable - General Fund	59,140
Inventories	<u>9,050</u>
Total Current Assets	<u>136,879</u>
Non-Current Assets:	
Capital Assets	156,580
Less: Accumulated Depreciation	<u>(89,780)</u>
Total Capital Assets	<u>66,800</u>
Total Assets	<u>203,679</u>
LIABILITIES:	
Current Liabilities:	
Accounts Payable	27,422
Unearned Revenue - Donated Commodities	<u>4,157</u>
Total Liabilities	<u>31,579</u>
NET POSITION:	
Investment in Capital Assets	66,800
Unrestricted	<u>105,300</u>
Total Net Position	<u><u>\$ 172,100</u></u>

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

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

	<u>Business-Type Activities - Enterprise Funds</u>
Operating revenue	
Local Sources:	
Daily Sales - Reimbursable Programs	\$ 90,491
Daily Sales - Non-Reimbursable Programs	62,260
Total Operating Revenue	<u>152,751</u>
Operating Expenses:	
Cost of Sales - Reimbursable Programs	88,787
Cost of Sales - Non Reimbursable Programs	46,682
Salaries & Payroll Taxes	83,793
Management Fee	11,007
Depreciation Expense	7,363
Other Miscellaneous Expenses	12,914
Total Operating Expenses	<u>250,546</u>
Operating Loss	<u>(97,795)</u>
Non-Operating Revenue	
State Sources:	
State School Lunch Program	2,987
State School Breakfast Program	412
Federal Sources:	
National School Lunch Program	62,463
COVID 19 - Supply Chain Assistance (SCA) Funding	42,614
Food Distribution Program	16,638
COVID 19 - Pandemic EBT	653
Local Food for School Lunches Program	1,878
Local Sources:	
Interest on Investments	1,263
Total Non-Operating Revenue	<u>128,908</u>
Change in Net Position Before Other Items	31,113
Other Items:	
Cancellation of Prior Year Accounts Payable	7,529
Changes in Net Position After Other Items	38,642
Net Position - Beginning of Year	<u>133,458</u>
Net Position - End of Year	<u>\$ 172,100</u>

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

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

	Business-Type Activities - Enterprise Funds
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 155,108
Payments to Food Service Vendor	(188,331)
Payments to Suppliers	(10,518)
Net Cash (Used for) Operating Activities	(43,741)
Cash Flows (Used for) Capital Financing Activities:	
Acquisition of Equipment	(47,996)
Net Cash (Used for) Capital Financing Activities	(47,996)
Cash Flows from Noncapital Financing Activities:	
Cash Received - Due to General Fund	31,595
Cash Received from Federal and State Sources	56,416
Net Cash Provided by Noncapital Financing Activities	88,011
Cash Flows From Investing Activities:	
Investment Income	1,263
Net Cash Provided by Investing Activities	1,263
Net Decrease in Cash and Cash Equivalents	(2,463)
Cash and Cash Equivalents, July 1	59,264
Cash and Cash Equivalents, June 30	\$ 56,801
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ (97,795)
Adjustment to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Federal Food Distribution Program	16,638
Depreciation	7,363
Changes in Assets and Liabilities:	
Decrease in Interfund Receivable	11,164
(Increase) in Inventory	(596)
(Increase) in Accounts Receivable	(8,807)
Increase in Accounts Payable	27,422
Increase in Unearned Revenue - Donated Commodities	870
Net Cash Used for Operating Activities	\$ (43,741)

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$17,508 and utilized U.S.D.A. Commodities valued at \$16,638.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

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

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

B. Basis of Presentation:

District-Wide Financial Statements:

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

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

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

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements. Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenue identifies the extent to which each government function or business segment is self-financing or draws from the general revenue of the District.

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

The District reports the following governmental funds:

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

As required by the NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenue. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by Board resolution.

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

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

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

B. Basis of Presentation: (Cont'd)

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of major capital facilities and other capital assets, lease assets or subscription assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

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

The District reports the following proprietary fund:

Enterprise (Food Service) Fund: The Enterprise Fund accounts for all revenue and expenses pertaining to the Board's cafeteria program. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2024 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Budget amendments/transfers are made by School Board resolution. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

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

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

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

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

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	\$ 19,460,997	\$ 948,879
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures, and Revenue while the GAAP Basis does not.		17,004
Prior Year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	330,091	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(323,889)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 19,467,199</u>	<u>\$ 965,883</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 19,336,484	\$ 938,220
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures, and Revenue while the GAAP Basis does not.		17,004
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 19,336,484</u>	<u>\$ 955,224</u>

E. Cash and Cash Equivalents and Investments:

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

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

New Jersey school districts are limited as to 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. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units.

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

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

E. Cash and Cash Equivalents and Investments: (Cont'd)

The statute requires that no governmental unit shall deposit public funds in a depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value of at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Government Units. If a public depository fails, the collateral it has pledged, plus the collateral of all the other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

The District holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the District's mission, the District determines that the disclosures related to these investments only need to be disaggregated by major type. The District chooses a narrative format for the fair value disclosures.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurement as of June 30, 2024:

Solar Renewable Energy Certificates (SREC) of \$64,904 are valued using quoted market prices (Level 1 inputs).

The quoted market prices were obtained from <http://www.njcleanenergy.com/> for the NJ SREC Trading Statistics Energy at the monthly weighted average price per SREC.

F. Interfund Transactions:

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

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

G. Allowance for Uncollectible Amounts:

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

H. Encumbrances:

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

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

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

H. Encumbrances: (Cont'd)

Open encumbrances in the Special Revenue Fund for which the District has received advances are reflected in the balance sheet as unearned revenue at fiscal year end.

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

I. Short-Term Interfund Receivable/Payable:

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

J. Inventories and Prepaid Expenses:

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

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

K. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at acquisition value. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment.

The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the district-wide statements and proprietary funds are as follows:

	<u>Estimated Useful Life</u>
Buildings and Building Improvements	50 years
Site Improvements	20 years
Machinery and Equipment	10 to 15 years
Computer and Related Technology	5 years
Vehicles	8 years

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

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

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

L. Lease Assets

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

M. Subscription Assets

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

N. Long Term Liabilities:

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

O. Accrued Salaries and Wages:

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

P. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after fifteen years of service.

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

Q. Subscription Payable

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

R. Unearned Revenue:

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

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

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

S. Lease Payable

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

T. Fund Balance Appropriated:

General Fund: Of the \$872,973 General Fund fund balance at June 30, 2024, \$33,866 is assigned for year-end encumbrances; \$608,455 is restricted for the capital reserve account; \$8,297 is restricted for unemployment compensation; \$148,545 is assigned for subsequent year's expenditures and is included in the budget for the fiscal year ended June 30, 2025 and \$73,810 is unassigned which is \$323,889 less than the calculated maximum unassigned fund balance, on a GAAP basis, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2025.

Special Revenue Fund: Of the \$249,060 Special Revenue Fund fund balance at June 30, 2024, \$179,386 is restricted for student activities and \$69,674 is restricted for scholarships.

Capital Projects Fund: Of the \$1,399,641 Capital Projects Fund fund balance at June 30, 2024, \$1,399,641 is restricted.

Debt Service Fund: The Debt Service Fund fund balance at June 30, 2024 of \$140,847 is restricted.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C.73 (S1701) the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District has no excess surplus at June 30, 2024.

The District's fund balance in the General Fund is less on a GAAP basis than the budgetary basis by \$323,889 as reported in the fund statements (modified accrual basis). P.L. 2003, C.97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last two state aid payment as revenue, for budget purposes only, in the current school budget year.

The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last two state aid payments in the subsequent fiscal year, the school district cannot recognize the last two state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the final two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments.

U. Deficit Net Position:

The District has a \$1,736,531 deficit in its governmental activities Unrestricted Net Position at June 30, 2024 primarily due to the accrual of interest, compensated absences payable, net pension liability and the related deferred inflows and outflows; offset by the assigned and unassigned General Fund fund balances. This deficit does not indicate that the District is having financial difficulties and is a permitted practice under generally accepted accounting principles.

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

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

V. Net Position:

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

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred inflows and outflows of resources for pensions.

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

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

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows

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

W. Fund Balance Restrictions, Commitments and Assignments:

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts has been restricted, committed or assigned. Fund balance restrictions have been established for a capital reserve, unemployment compensation, scholarships, student activities, the Capital Projects Fund, and the Debt Service Fund.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has no committed resources at June 30, 2024.

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

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

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

X. Revenue - Exchange and 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 the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Y. Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the Enterprise Fund.

Z. Management Estimates:

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

AA. Pensions:

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

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

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

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

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

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

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

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed below and on the following page.

Deposits:

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

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

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

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

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

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

Investments:

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

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

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

Investments: (Cont'd)

- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) ; or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.). ;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
 - (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
 - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
 - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
 - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
 - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

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

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

Investments: (Cont'd)

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

	Cash and Cash Equivalents	Restricted Cash and Cash Equivalents	Total
Checking and Savings Accounts	\$ 1,928,403	\$ 865,812	\$ 2,794,215
	<u>\$ 1,928,403</u>	<u>\$ 865,812</u>	<u>\$ 2,794,215</u>

During the period ended June 30, 2024, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2024, was \$2,794,215 and the bank balance was \$3,378,126.

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by Board resolution 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). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6:23A-14.1(g)*, the balance in the 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	\$ 907,302
Increased by:	
Board Resolution - June 2024	303,197
Unexpended Funds Returned	88,370
Interest Earnings	9,586
Decreased by:	
Board Withdrawal	(200,000)
Budgeted Withdrawal	<u>(500,000)</u>
Ending Balance, June 30, 2024	<u>\$ 608,455</u>

The June 30, 2024 Long Range Facilities Plan (LRFP) balance of local support costs of uncompleted capital projects at June 30, 2024 is equal to or greater than \$608,455. The withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District's LRFP.

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

NOTE 5. TRANSFER TO CAPITAL OUTLAY:

During the year ended June 30, 2024, the District approved a capital reserve withdrawal to capital outlay accounts in the amount of \$200,000 for facilities acquisition and construction services, which did not require approval by the County Superintendent.

NOTE 6. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Construction In Progress	\$ 2,002,163	\$ 2,622,020		\$ 4,624,183
Total Capital Assets Not Being Depreciated	<u>2,002,163</u>	<u>2,622,020</u>		<u>4,624,183</u>
Capital Assets Being Depreciated:				
Buildings, Building Improvements and Site Improvements	20,341,176	116,826		20,458,002
Machinery and Equipment	<u>2,033,460</u>	<u>14,941</u>		<u>2,048,401</u>
Total Capital Assets Being Depreciated	<u>22,374,636</u>	<u>131,767</u>		<u>22,506,403</u>
Governmental Activities Capital Assets	<u>24,376,799</u>	<u>2,753,787</u>		<u>27,130,586</u>
Less Accumulated Depreciation for:				
Buildings, Building Improvements and Site Improvements	(9,711,586)	(340,061)		(10,051,647)
Machinery and Equipment	<u>(1,216,954)</u>	<u>(107,175)</u>		<u>(1,324,129)</u>
	<u>(10,928,540)</u>	<u>(447,236)</u>		<u>(11,375,776)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 13,448,259</u>	<u>\$ 2,306,551</u>	<u>\$ -0-</u>	<u>\$ 15,754,810</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 108,584	\$ 47,996		\$ 156,580
Less Accumulated Depreciation	<u>(82,417)</u>	<u>(7,363)</u>		<u>(89,780)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 26,167</u>	<u>\$ 40,633</u>	<u>\$ -0-</u>	<u>\$ 66,800</u>

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 93,070
School Sponsored/Other Instruction	53,445
General Administrative Services	89,670
School Administrative Services	23,614
Plant Operation and Maintenance	139,314
Unallocated	<u>48,123</u>
	<u>\$ 447,236</u>

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

NOTE 7. LEASE ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Lease Assets Being Amortized:				
Machinery and Equipment	\$ 121,386			\$ 121,386
Total Lease Assets Being Amortized	<u>121,386</u>			<u>121,386</u>
Governmental Activities Lease Assets	<u>121,386</u>			<u>121,386</u>
Less Accumulated Amortization for:				
Machinery and Equipment	<u>(15,065)</u>	\$ (23,512)		<u>(38,577)</u>
	<u>(15,065)</u>	<u>(23,512)</u>		<u>(38,577)</u>
Governmental Activities Lease Assets, Net of Accumulated Amortization	<u>\$ 106,321</u>	<u>\$ (23,512)</u>	<u>\$ -0-</u>	<u>\$ 82,809</u>

Amortization expense was charged to governmental functions as follows:

Regular Instruction	<u>\$ 23,512</u>
	<u>\$ 23,512</u>

NOTE 8. LONG-TERM LIABILITIES

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

	<u>Balance 6/30/23</u>	<u>Accrued</u>	<u>Retired</u>	<u>Balance 6/30/24</u>	<u>Payable Within One Year</u>
Bond Payable	\$ 6,405,000		\$ 320,000	\$ 6,085,000	\$ 335,000
Leases Payable	108,403		22,151	86,252	21,642
Compensated Absences Payable	433,330		81,497	351,833	
Net Pension Liability	<u>1,524,817</u>		<u>216,850</u>	<u>1,307,967</u>	
	<u>\$ 8,471,550</u>	<u>\$ -0-</u>	<u>\$ 640,498</u>	<u>\$ 7,831,052</u>	<u>\$ 356,642</u>

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

NOTE 8. LONG-TERM LIABILITIES (Cont'd)

A. Bonds Payable:

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 and will be liquidated through the debt service fund.

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

Purpose	Final Maturity Date	<u>Serial Bonds</u> Interest Rate	Amount
Solar Panel Purchase and Installation	9/1/2031	3.50%-3.75%	\$ 1,165,000
School Bonds, Series 2022	2/1/2042	2.25%-2.50%	4,920,000
			\$ 6,085,000

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

Fiscal Year Ending June 30,	<u>Bonds</u>		Total
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 335,000	\$ 152,975	\$ 487,975
2026	350,000	143,725	493,725
2027	365,000	134,075	499,075
2028	380,000	124,025	504,025
2029	395,000	113,575	508,575
2030-2034	1,840,000	408,087	2,248,087
2035-2039	1,525,000	218,244	1,743,244
2040-2042	895,000	44,250	939,250
	\$6,085,000	\$ 1,338,956	\$7,423,956

A referendum passed on September 28, 2021 by a vote of 636 to 434, authorizing the issuance of \$5,300,000 in bonds to finance several projects including auditorium renovations, HVAC upgrades, shop room upgrades, fire alarm upgrades, locker replacements, and site improvements. The State has agreed to provide debt service aid of 40% of the final eligible costs of \$4,500,000. The bonds were sold on January 19, 2022 and the proceeds were received on February 10, 2022.

B. Bonds and Notes Authorized but not Issued

The District had no bonds and notes authorized but not issued at June 30, 2024.

C. Financed Purchase Payable:

The District had no financed purchases payable at June 30, 2024.

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

NOTE 8. LONG-TERM LIABILITIES (Cont'd)

D. Lease Payable:

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

<u>Leases Payable</u>					
<u>Purpose</u>	<u>Commencement Date</u>	<u>Frequency of Payment</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Savin Digital Copier #1	05/24/22	Monthly	09/04/27	6.62%	\$ 4,621
Savin Digital Copier #2	07/22/19	Monthly	08/01/24	6.62%	226
Savin Digital Copier #4	04/06/23	Monthly	03/06/27	5.50%	81,405
					<u>\$ 86,252</u>

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

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 21,642	\$ 4,242
2026	22,639	3,017
2027	23,932	1,724
2028	18,039	411
	<u>\$ 86,252</u>	<u>\$ 9,394</u>

E. Compensated Absences:

The liability for compensated absences of the governmental fund types is recorded in current and long-term portions. The long-term portion of compensated absences is \$351,833. Compensated absences will be liquidated through the General Fund.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, no liability existed for compensated absences in the Food Service Fund.

F. Net Pension Liability

The Public Employee's Retirement System (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2024 is \$0- and the long term portion is \$1,307,967. See Note 9 for further information on the PERS.

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

NOTE 9. PENSION PLANS

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

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and 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 members 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 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law.

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

NOTE 9. PENSION PLANS (Cont'd)

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

Contributions (Cont'd)

This unfunded liability will be paid by the employer in level annual payments over a period of 15 years, beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$124,098 for fiscal year 2024. During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$4,079 to the PERS for normal pension benefits on behalf of the District.

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

Special Funding Situation

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

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

At June 30, 2024, the District reported a liability of \$1,307,967 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the District's proportion was 0.0090%, which was a decrease of 0.0017% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized an actual pension benefit of \$83,652. Additionally, for the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$4,079 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

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

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

NOTE 9. PENSION PLANS (Cont'd)

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

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2019	5.21		\$ 7,104
	2020	5.16		64,647
	2021	5.13	\$ 2,873	
	2022	5.04		7,516
			<u>2,873</u>	<u>79,267</u>
Difference Between Expected and Actual Experience	2019	5.21	543	
	2020	5.16	3,602	
	2021	5.13		2,286
	2022	5.04		3,061
	2023	5.08	8,361	
			<u>12,506</u>	<u>5,347</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2020	5.00	20,256	
	2021	5.00	(168,455)	
	2022	5.00	200,421	
	2023	5.00	(46,198)	
			<u>6,024</u>	
Changes in Proportion	2019	5.21		2,867
	2020	5.16		34,009
	2021	5.13	36,419	
	2022	5.04		67,770
	2023	5.08		143,728
			<u>36,419</u>	<u>248,374</u>
District Contribution Subsequent to the Measurement Date	2023	1.00	129,000	
			<u>\$ 186,822</u>	<u>\$ 332,988</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts including the District contribution subsequent to measurement date) related to pensions will be recognized in the pension benefit as follows:

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

NOTE 9. PENSION PLANS (Cont'd)

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

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

Fiscal Year Ending June 30,	Total
2024	\$ (111,446)
2025	(80,935)
2026	11,472
2027	(52,030)
2028	(42,227)
	<u>\$ (275,166)</u>

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 – 6.55% based on years of service
Investment Rate of Return	7.00%

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

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

Long Term Expected Rate of Return

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

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

NOTE 9. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return (Cont'd)

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

Discount Rate

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

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

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

	June 30, 2023		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 1,702,695	\$ 1,307,967	\$ 972,002

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

NOTE 9. PENSION PLANS (Cont'd)

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

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

Benefits Provided

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th 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 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

NOTE 9. PENSION PLANS (Cont'd)

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

Contributions

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

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2024, the State of New Jersey contributed \$2,290,654 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$689,250.

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

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

At June 30, 2024, the State's proportionate share of the net pension liability associated with the District was \$28,055,816. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023,

The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the District's proportion was 0.0549%, which was a decrease of 0.0012% from its proportion measured as of June 30, 2022.

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

NOTE 9. PENSION PLANS (Cont'd)

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

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

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>28,055,816</u>
Total	<u><u>\$ 28,055,816</u></u>

For the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$689,250 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2016	8.30	\$ 391,340,712	
	2017	8.30		\$ 2,080,865,206
	2018	8.29		1,883,063,885
	2019	8.04		1,514,535,609
	2020	7.99	805,517,879	
	2021	7.93		9,179,534,541
	2022	7.83	<u>82,066,487</u>	
			<u>1,278,925,078</u>	<u>14,657,999,241</u>
Difference Between Expected and Actual Experience	2016	8.30		4,866,656.00
	2017	8.30	37,022,988	
	2018	8.29	330,339,649	
	2019	8.04		58,842,090
	2020	7.99		4,293,040
	2021	7.93	121,815,868	
	2022	7.83		15,372,285
	2023	7.93	<u>169,161,907</u>	
			<u>658,340,412</u>	<u>83,374,071</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2020	5.00	241,395,539	
	2021	5.00	(1,777,316,905)	
	2022	5.00	2,489,500,994	
	2023	6.00	<u>(477,296,442)</u>	
			<u>476,283,186</u>	
			<u><u>\$2,413,548,676</u></u>	<u><u>\$14,741,373,312</u></u>

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

NOTE 9. PENSION PLANS (Cont'd)

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

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

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

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

Actuarial Assumptions

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

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

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

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

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

NOTE 9. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

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

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

Discount Rate – TPAF

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

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

NOTE 9. PENSION PLANS (Cont'd)

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

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

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

	June 30, 2023		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net			
Pension Liability Associated with the District	\$ 33,082,898	\$ 28,055,816	\$ 23,821,818

Pension Plan Fiduciary Net Position - TPAF

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

C. Defined Contribution Retirement Program (DCRP)

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

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

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

For DCRP, the District recognized pension expense of \$3,056 for the fiscal year ended June 30, 2024. Employee contributions to DCRP amounted to \$5,304 for the fiscal year ended June 30, 2024.

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

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. Health benefits are provided by Amerihealth.

Property and Liability

The Wallkill Valley Regional High School District is a member of the New Jersey Schools Insurance Group (the “Group”). This public entity risk management pool provides general liability, property and automobile coverage and workers’ compensation for its members. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report. The Group is a risk-sharing public entity risk pool that is an insured and self-administered group of school boards established for the purpose of providing low-cost insurance for its respective members in order to keep local property taxes to a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Group are elected.

As a member of this Group, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the Group were to be exhausted, members would become responsible for their respective shares of the Group’s liabilities. The Group can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body. In accordance with the Governmental Accounting Standards Board, these distributions are used to reduce the amount recorded for membership expense in the year in which the distribution is declared.

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

	<u>New Jersey Schools Insurance Group (NJSIG)</u>
Total Assets	\$ 427,716,868
Net Position	\$ 201,308,725
Total Revenue	\$ 160,069,780
Total Expenses	\$ 141,165,428
Change in Net Position	\$ 16,304,414
Member Dividends	\$ 2,599,938

Financial statements for the Group are available at the Group’s Executive Director’s Office:

New Jersey Schools Insurance Group
6000 Midlantic Drive
Mount Laurel, NJ 08054
Phone: (609) 386-6060
Fax: (609) 386-8877

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

NOTE 10. RISK MANAGEMENT (Cont'd)

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Contributory Method”. Under this plan, the District is required to remit the entire amount of employee deductions to the State.

NOTE 11. ECONOMIC DEPENDENCY

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

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the fund financial statements at June 30, 2024:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 244,053	\$ 59,140
Special Revenue Fund		135,300
Capital Projects Fund		249,600
Debt Service Fund	249,600	108,753
Enterprise Fund - Food Service	59,140	
	<u>\$ 552,793</u>	<u>\$ 552,793</u>

During the year interest is earned in the Capital Projects Fund and is subsequently transferred to the Debt Service Fund. At the end of the year there was \$249,600 due from the Capital Projects Fund to the Debt Service Fund for interest earned of \$34,106, a partial close out of an older capital project in the amount of \$50,000, and a prior year interfund of \$165,495. \$59,140 is due from the General Fund to the Enterprise Fund for \$20,432 of current year Federal and State Lunch reimbursements and \$70,303 of prior year interfunds net of a current year receipt of \$31,595 that is due back to the General Fund. \$135,300 is due from the Special Revenue Fund to the General Fund for a negative cash balance due to outstanding reimbursement requests.

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

NOTE 13. ACCOUNTS PAYABLE

Payables as of June 30, 2024, were:

	Governmental Funds			Contributions	Total	Total Enterprise
	General	Special	Capital	Subsequent to	Governmental	Fund/Business
	Fund	Revenue Fund	Projects Fund	Measurement Date	Activities	Type-Activities
Vendors	\$ 78,856	\$ 30,287	\$ 199,401		\$ 308,544	\$ 27,422
Payroll Deductions and Withholdings	78,121				78,121	
Due to the State of New Jersey				\$ 129,000	129,000	
	<u>\$ 156,977</u>	<u>\$ 30,287</u>	<u>\$ 199,401</u>	<u>\$ 129,000</u>	<u>\$ 515,665</u>	<u>\$ 27,422</u>

NOTE 14. DEFERRED COMPENSATION

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

VALIC
Equitable Financial Companies
Metropolitan Life

Lincoln National
Siracusa Benefits

NOTE 15. TAX CALENDAR

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10.

Taxes are collected by the constituent municipalities and are remitted to the regional school district on predetermined, agreed-upon schedules.

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

NOTE 16. CONTINGENT LIABILITIES

Grant Programs

The school district participates in federally assisted grant programs. The programs are subject to program compliance audits by grantors or their representatives. The school district is potentially liable for expenditures which may be disallowed pursuant to 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 periodically involved in pending lawsuits. The District estimates that the potential claims against it resulting from such litigation and not covered by insurance would not materially affect the financial position of the District.

Encumbrances

At June 30, 2024, there were encumbrances as detailed below in the governmental funds.

General Fund	Total Governmental Funds
\$ 33,866	\$ 33,866
\$ 33,866	\$ 33,866

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

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

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other than Pensions*. The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

General Information about the OPEB Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd)

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

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

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

Employees Covered by Benefit Terms

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

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

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

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

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

Mortality Rates

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

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

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.5%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District

	<u>Total OPEB Liability</u>
Balance at June 30, 2022	\$ 26,425,190
Changes for Year:	
Service Cost	907,585
Interest on the Total OPEB Liability	967,641
Difference between Actual and Expected Experience	(151,149)
Changes of Assumptions	55,379
Contributions from Members	24,797
Gross Benefit Payments by the State	<u>(754,292)</u>
Net Changes	<u>1,049,961</u>
Balance at June 30, 2023	<u><u>\$ 27,475,151</u></u>

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

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

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

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
Total OPEB Liability Attributable to the District	\$ 32,209,898	\$ 27,475,151	\$ 23,673,699

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

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

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 22,808,611	\$ 27,475,151	\$ 33,581,330

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

For the fiscal year ended June 30, 2024 the District recognized OPEB expense of \$399,788 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation. In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources.

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

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

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

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 990,033
	2018	9.51		1,024,773
	2019	9.29	\$ 150,761	
	2020	9.24	3,685,837	
	2021	9.24	20,979	
	2022	9.13		5,567,352
	2023	9.30	49,424	
			<u>3,907,001</u>	<u>7,582,158</u>
Differences between Expected and Actual Experience	2018	9.51		968,730
	2019	9.29		1,774,457
	2020	9.24	3,435,346	
	2021	9.24		4,034,364
	2022	9.13	573,357	
	2023	9.30		459,130
			<u>4,008,703</u>	<u>7,236,682</u>
Changes in Proportion	N/A	N/A	<u>1,375,985</u>	<u>1,451,199</u>
			<u>\$ 9,291,689</u>	<u>\$ 16,270,039</u>

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

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

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

Fiscal Year Ending June 30,	Total
2024	\$ (1,370,159)
2025	(1,370,159)
2026	(1,190,862)
2027	(702,087)
2028	(143,709)
Thereafter	(2,126,161)
	<u>\$ (6,903,136)</u>

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District's proportion of the net pension liability	0.0101924394%	0.0108757172%	0.0109434448%	0.0127718986%	0.0112785366%	0.0109643676%	0.0102924306%	0.0106945833%	0.0101038975%	0.0090301937%
District's proportionate share of the net pension liability	\$ 1,908,303	\$ 2,441,381	\$ 3,241,134	\$ 2,973,094	\$ 2,220,688	\$ 1,975,613	\$ 1,678,426	\$ 1,266,934	\$ 1,524,817	\$ 1,307,967
District's covered employee payroll	\$ 728,610	\$ 737,311	\$ 852,512	\$ 818,171	\$ 756,853	\$ 714,679	\$ 763,478	\$ 730,904	\$ 726,949	\$ 750,873
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	261.91%	331.12%	380.19%	363.38%	293.41%	276.43%	219.84%	173.34%	209.76%	174.19%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 84,025	\$ 93,502	\$ 97,220	\$ 120,045	\$ 112,872	\$ 107,543	\$ 112,594	\$ 125,246	\$ 128,121	\$ 124,098
Contributions in relation to the contractually required contribution	(84,025)	(93,502)	(97,220)	(120,045)	(112,872)	(107,543)	(112,594)	(125,246)	(128,121)	(124,098)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 737,311	\$ 852,512	\$ 818,171	\$ 756,853	\$ 714,679	\$ 763,478	\$ 730,904	\$ 726,949	\$ 750,873	\$ 830,631
Contributions as a percentage of covered employee payroll	11.40%	10.97%	11.88%	15.86%	15.79%	14.09%	15.40%	17.23%	17.06%	14.94%

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

		Fiscal Year Ending June 30,									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State's proportion of the net pension liability attributable to the District		0.0682367108%	0.0627778436%	0.0594575150%	0.0560857075%	0.0586886005%	0.0589070681%	0.0584473523%	0.0589873481%	0.0561246099%	0.0549761875%
State's proportionate share of the net pension liability attributable to the District	\$ 35,111,347	\$ 39,678,278	\$ 46,773,067	\$ 37,815,006	\$ 37,336,427	\$ 36,151,824	\$ 38,486,878	\$ 28,358,279	\$ 28,957,165	\$ 28,055,816	
District's covered employee payroll	\$ 5,840,104	\$ 5,832,327	\$ 5,943,830	\$ 6,181,216	\$ 6,281,165	\$ 6,230,969	\$ 6,271,884	\$ 6,278,013	\$ 6,338,773	\$ 6,426,669	
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	601.21%	680.32%	786.92%	611.77%	594.42%	580.20%	613.64%	451.71%	456.83%	436.55%	
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	32.29%	

WALKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE CONTRIBUTIONS - ATTRIBUTABLE TO THE DISTRICT
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 1,889,320	\$ 2,422,716	\$ 3,514,345	\$ 2,619,632	\$ 2,176,583	\$ 2,132,331	\$ 2,393,278	\$ 667,283	\$ 779,318	\$ 689,250
Contributions in relation to the contractually required contribution	(339,400)	(476,040)	(608,796)	(864,276)	(1,182,811)	(1,281,974)	(1,714,691)	(2,310,458)	(2,247,460)	(2,304,008)
Contribution deficiency/(excess)	\$ 1,549,920	\$ 1,946,676	\$ 2,905,549	\$ 1,755,356	\$ 993,772	\$ 850,357	\$ 678,587	\$ (1,643,175)	\$ (1,468,142)	\$ (1,614,758)
District's covered employee payroll	\$ 5,832,327	\$ 5,943,830	\$ 6,181,216	\$ 6,281,165	\$ 6,230,969	\$ 6,271,884	\$ 6,278,013	\$ 6,338,773	\$ 6,426,669	\$ 6,276,635
Contributions as a percentage of covered employee payroll	5.82%	8.01%	9.85%	13.76%	18.98%	20.44%	27.31%	36.45%	34.97%	34.68%

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

	Fiscal Year Ending June 30,					
	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service Cost	\$ 1,002,548	\$ 832,097	\$ 730,194	\$ 762,555	\$ 1,408,270	\$ 1,144,010
Interest Cost	913,581	1,056,891	993,954	758,592	781,487	700,297
Changes in Assumptions	(3,629,876)	(2,084,443)	(5,474,406)	6,307,887	29,721	(7,088,794)
Changes in Benefit Terms					(32,065)	
Differences Between Expected and Actual Experiences		(2,899,415)	316,101	6,085,873	(5,998,729)	2,215,595
Member Contributions	24,745	23,350	19,291	18,222	19,979	22,253
Gross Benefit Payments	(672,009)	(675,607)	(650,791)	(601,181)	(615,593)	(693,665)
Net Change in Total OPEB Liability	(2,361,011)	(3,747,127)	(4,065,657)	13,331,948	(4,406,930)	(3,700,304)
Total OPEB Liability - Beginning	31,374,271	29,013,260	25,266,133	21,200,476	34,532,424	30,125,494
Total OPEB Liability - Ending	\$ 29,013,260	\$ 25,266,133	\$ 21,200,476	\$ 34,532,424	\$ 30,125,494	\$ 26,425,190
District's Covered Employee Payroll *	\$ 6,999,387	\$ 7,038,018	\$ 6,945,648	\$ 7,035,362	\$ 7,008,917	\$ 7,065,722
Total OPEB Liability as a Percentage of Covered Employee Payroll	414.51%	359.00%	305.23%	490.84%	429.82%	373.99%

* - Covered payroll for the fiscal years ending June 30, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 are based on the payroll on the June 30, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 census data.

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

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

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

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

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

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

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

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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

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

BUDGETARY COMPARISON SCHEDULES

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 12,207,432		\$ 12,207,432	\$ 12,207,432	
Tuition From Other LEAs Within the State				24,750	\$ 24,750
Unrestricted Miscellaneous Revenues	64,100		64,100	185,667	121,567
Prior Year Refund				10,988	10,988
Interest Income	100		100	92,534	92,534
Interest Earned on Capital Reserve Funds				9,586	9,486
Other Restricted Miscellaneous Revenues				248	248
Total Revenues from Local Sources	12,271,632		12,271,632	12,531,205	259,573
Revenues from State Sources:					
School Choice Aid	80,400		80,400	80,400	
Categorical Transportation Aid	508,608		508,608	508,608	
Extraordinary Aid	108,009		108,009	152,994	44,985
Categorical Special Education Aid	525,097		525,097	525,097	
Equalization Aid	2,096,099		2,096,099	2,096,099	
Categorical Security Aid	67,325		67,325	67,325	
Non-public Transportation Aid				24,534	24,534
Securing Our Children's Future Bond Act				33,408	33,408
TPAF Post Retirement Contributions (Non-Budgeted)				634,218	634,218
TPAF Pension Contributions (Non-Budgeted)				2,304,008	2,304,008
TPAF Non-Contributory Insurance (Non-Budgeted)				26,276	26,276
TPAF Long-Term Disability Insurance (Non-Budgeted)				847	847
Reimbursed TPAF Social Security Contributions				462,119	462,119
Total Revenues from State Sources	3,385,538		3,385,538	6,915,933	3,530,395

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Federal Sources:					
Medicaid Reimbursement	\$ 18,476		\$ 18,476	\$ 13,859	\$ (4,617)
Total Revenues from Federal Sources	<u>18,476</u>		<u>18,476</u>	<u>13,859</u>	<u>(4,617)</u>
TOTAL REVENUE	<u>15,675,646</u>		<u>15,675,646</u>	<u>19,460,997</u>	<u>3,785,351</u>
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Grades 9-12 - Salaries of Teachers	3,629,774	\$ 346,833	3,976,607	3,976,607	
Regular Programs - Home Instruction:					
Salaries of Teachers	12,000	9,441	21,441	21,441	
Purchased Professional-Educational Services	3,500	19,707	23,207	23,207	
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	43,500	98,991	142,491	142,491	
Purchased Professional-Educational Services		19,856	19,856	19,625	231
Other Purchased Services (400-500 series)	103,587	22,805	126,392	125,400	992
General Supplies	128,437	(24,568)	103,869	102,105	1,764
Textbooks	8,700	(5,205)	3,495	3,021	474
Other Objects	1,414	(241)	1,173	1,173	
Total Regular Programs - Instruction	<u>3,930,912</u>	<u>487,619</u>	<u>4,418,531</u>	<u>4,415,070</u>	<u>3,461</u>
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	82,124	3,608	85,732	85,732	
General Supplies	12,000	(9,095)	2,905	2,905	
Other Objects	2,000	90	2,090	2,090	
Total Learning and/or Language Disabilities	<u>96,124</u>	<u>(5,397)</u>	<u>90,727</u>	<u>90,727</u>	
Behavioral Disabilities:					
Salaries of Teachers	106,328	(25,021)	81,307	77,032	4,275
General Supplies	3,000	(1,566)	1,434	345	1,089
Other Objects	3,000		3,000	2,142	858
Total Behavioral Disabilities	<u>112,328</u>	<u>(26,587)</u>	<u>85,741</u>	<u>79,519</u>	<u>6,222</u>

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	\$ 639,489	\$ (11,488)	\$ 628,001	\$ 628,001	
Other Purchased Services (400-500 series)	900	(900)			
General Supplies	5,000	(3,920)	1,080	1,080	
Textbooks	2,000	(1,829)	171	170	\$ 1
Total Resource Room/Resource Center	647,389	(18,137)	629,252	629,251	1
Home Instruction:					
Purchased Professional-Educational Services	7,500	14,765	22,265	22,265	
Total Home Instruction	7,500	14,765	22,265	22,265	
TOTAL SPECIAL EDUCATION - INSTRUCTION	863,341	(35,356)	827,985	821,762	6,223
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	62,398	(6,248)	56,150	56,150	
General Supplies	450	(450)			
Total Basic Skills/Remedial - Instruction	62,848	(6,698)	56,150	56,150	
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	60,825	(842)	59,983	59,983	
Purchased Services (300-500 series)	3,800	(2,300)	1,500	1,500	
Transfers to Cover Deficit (Agency Funds)	20,617		20,617	20,617	
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	85,242	(3,142)	82,100	82,100	
School-Sponsored Athletics - Instruction:					
Salaries	465,476	(6,654)	458,822	458,155	667
Purchased Services (300-500 series)	93,550	(1,546)	92,004	87,212	4,792
Supplies and Materials	74,360	383	74,743	73,911	832
Other Objects	41,725	2,440	44,165	42,103	2,062
Total School-Sponsored Athletics - Instruction	675,111	(5,377)	669,734	661,381	8,353
TOTAL INSTRUCTION	5,617,454	437,046	6,054,500	6,036,463	18,037

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	\$ 30,308	\$ (30,308)			
Tuition to Other LEAs Within the State-Special	558,809	(133,835)	\$ 424,974	\$ 401,545	\$ 23,429
Tuition to County Voc. School Dist.-Regular	351,479	(90)	351,389	351,389	
Tuition to County Voc. School Dist.-Special	67,490	9,440	76,930	76,680	250
Tuition to Priv. Sch. for the Handicap. W/I State	631,901	(51,354)	580,547	577,041	3,506
Total Undistributed Expenditures - Instruction	1,639,987	(206,147)	1,433,840	1,406,655	27,185
Undistributed Expenditures - Health Services:					
Salaries	109,571	(4,014)	105,557	105,557	
Purchased Professional and Technical Services	5,000	(1,125)	3,875	3,575	300
Other Purchased Services (400-500 series)	200	(200)			
Supplies and Materials	3,250	1,227	4,477	4,477	
Other Objects	200	(200)			
Total Undist. Expenditures - Health Services	118,221	(4,312)	113,909	113,609	300
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Purchased Professional - Educational Services	110,291	(27,590)	82,701	82,701	
Other Objects	1,000	(1,000)			
Total Undist. Expend. - Speech, OT, PT, Related Svcs	111,291	(28,590)	82,701	82,701	
Undist. Expend.-Other Supp.Serv.Students-Extra.Serv.:					
Salaries	77,684	(28,895)	48,789	48,789	
Purchased Professional - Educational Services	149,585	31,412	180,997	165,297	15,700
Total Undist. Expend. - Other Supp. Svcs. Students - Extra. Serv.	227,269	2,517	229,786	214,086	15,700

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Guidance:					
Salaries of Other Professional Staff	\$ 288,575	\$ (67,366)	\$ 221,209	\$ 221,209	
Salaries of Secretarial and Clerical Assistants	43,496		43,496	43,286	\$ 210
Other Purchased Prof. and Tech. Services	8,400	(4,434)	3,966	1,843	2,123
Other Purchased Services (400-500 series)	16,351	(816)	15,535	14,734	801
Supplies and Materials	5,460	(4,194)	1,266	1,266	
Other Objects		5,793	5,793	5,492	301
Total Undist Expend. - Guidance	362,282	(71,017)	291,265	287,830	3,435
Undist. Expend.-Child Study Team:					
Salaries of Other Professional Staff	392,616	12,039	404,655	404,655	
Salaries of Secretarial and Clerical Assistants	44,368	4,000	48,368	48,368	
Purchased Professional - Educational Services	50,000	(39,578)	10,422	10,422	
Other Purchased Services (400-500 series)	12,855	(6,808)	6,047	6,020	27
Supplies and Materials	12,422	5,509	17,931	17,509	422
Other Objects	1,500	207	1,707	1,707	
Total Undist Expend. - Child Study Team	513,761	(24,631)	489,130	488,681	449
Undist. Expend.-Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	173,930	(1,894)	172,036	172,036	
Total Undist. Expend.-Improv. of Inst. Serv.	173,930	(1,894)	172,036	172,036	
Undist. Expend.-Edu. Media Serv./Sch. Library:					
Salaries	149,806	(922)	148,884	148,828	56
Purchased Professional and Technical Services	5,000	(3,597)	1,403	1,305	98
Other Purchased Services (400-500 series)	38,525	1,409	39,934	34,960	4,974
Supplies and Materials	18,500	(8,309)	10,191	10,191	
Other Objects	200		200		200
Total Undist Expend-Edu. Media Serv./Sch. Library	212,031	(11,419)	200,612	195,284	5,328

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Instructional Staff Training Services:					
Purchased Professional - Educational Service	\$ 3,250	\$ (90)	\$ 3,160	\$ 3,160	
Other Purchased Services (400-500 series)	3,000	(2,383)	617	617	
Total Undist. Expend.-Instructional Staff Training Services	6,250	(2,473)	3,777	3,777	
Undist. Expend.-Support Serv.-Gen. Admin.:					
Salaries	239,864	(469)	239,395	239,395	
Legal Services	15,000	31,609	46,609	46,609	
Audit Fees	30,000	8,250	38,250	38,250	
Architectural/Engineering Services	15,000	(12,052)	2,948	1,310	\$ 1,638
Other Purchased Professional Services	17,500	(6,464)	11,036	10,001	1,035
Purchased Technical Services	5,700	6,390	12,090	11,734	356
Communications / Telephone	34,200	(17,953)	16,247	13,964	2,283
BOE Other Purchased Services	4,000	1,828	5,828	4,424	1,404
Other Purch. Serv. (400-500 series other than 530 & 585)	110,766	(781)	109,985	98,363	11,622
General Supplies	3,500	3,035	6,535	5,215	1,320
BOE In-house training/ Meeting Supplies	400	(136)	264	258	6
Miscellaneous Expenditures	10,000	(4,605)	5,395	3,138	2,257
BOE Membership Dues and Fees	3,600	1,347	4,947	4,947	
Total Undist. Expend.-Support Serv.-Gen. Admin.	489,530	9,999	499,529	477,608	21,921
Undist. Expend.-Support Serv.-School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	319,632	1,894	321,526	321,526	
Salaries of Other Professional Staff	48,368		48,368	48,368	
Purchased Professional and Technical Services	600		600		600
Other Purchased Services (400-500 series)	8,728	(2,115)	6,613	2,444	4,169
Supplies and Materials	11,982	5,007	16,989	8,595	8,394
Other Objects	10,500	214	10,714	9,124	1,590
Total Undist. Expend.-Support Serv.-School Adm.	399,810	5,000	404,810	390,057	14,753

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Central Services:					
Salaries	\$ 188,639	\$ 500	\$ 189,139	\$ 189,139	
Purchased Technical Services	9,500	555	10,055	10,055	
Miscellaneous Purchased Services (400-500 series other than 594)	3,728	(470)	3,258	3,099	\$ 159
Supplies and Materials	2,200	4,240	6,440	4,157	2,283
Other Objects	1,400	175	1,575	1,575	
Total Undist. Expend. - Central Services	205,467	5,000	210,467	208,025	2,442
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	92,802	(16,456)	76,346	76,346	
Cleaning, Repair, and Maintenance Services	74,047	6,247	80,294	76,794	3,500
General Supplies	62,933	(5,901)	57,032	52,459	4,573
Total Undist. Expend.- Required Maint. for School Facilities	229,782	(16,110)	213,672	205,599	8,073
Undist. Expend.-Custodial Services:					
Salaries	438,716	37,583	476,299	476,299	
Purchased Professional and Technical Services	14,100	(6,013)	8,087	8,087	
Cleaning, Repair, and Maintenance Services	57,009	(30,194)	26,815	26,815	
Other Purchased Property Services	21,950	(3,348)	18,602	18,602	
Insurance	81,601	69,966	151,567	151,567	
Miscellaneous Purchased Services	10,900	(10,386)	514	500	14
General Supplies	52,140	30,512	82,652	81,997	655
Energy (Natural Gas)	132,296	(53,735)	78,561	77,250	1,311
Energy (Electricity)	160,723	(91,157)	69,566	69,566	
Other Objects	3,187	(1,035)	2,152	1,928	224
Total Undist. Expend.-Custodial Services	972,622	(57,807)	914,815	912,611	2,204

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Care and Upkeep of Grounds:					
Salaries	\$ 65,407	\$ (2,000)	\$ 63,407	\$ 63,407	
Cleaning, Repair, and Maintenance Services	9,000	(6,058)	2,942	2,929	\$ 13
General Supplies	11,200	12,882	24,082	22,902	1,180
Total Care And Upkeep Of Grounds	85,607	4,824	90,431	89,238	1,193
Security:					
Salaries	50,000	11,050	61,050	61,050	
Purchased Professional and Technical Services	5,500	(3,050)	2,450	2,450	
Cleaning, Repair, and Maintenance Services	7,500	250	7,750	7,750	
Total Security	63,000	8,250	71,250	71,250	
Total Undist. Expend.-oper. And Maint. Of Plant Serv.	1,351,011	(60,843)	1,290,168	1,278,698	11,470
Undist. Expend.-Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch.)-Spl. Ed.		30,477	30,477	30,477	
Sal. for Pupil Trans. (Oth. than Bet. Home & Sch)		275	275	275	
Management Fee - ESC&CTSA Transportation Program	49,200	14,786	63,986	63,986	
Other Purchased Professional and Technical Services		8,000	8,000	8,000	
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studs	5,000	(515)	4,485	4,485	
Contr. Serv.-Aid in Lieu of Payments-Choice Stud.	5,000	(806)	4,194	4,194	
Contract. Serv.(Bet. Home & Sch.)-Vendors	652,473	(29,071)	623,402	623,402	
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.	149,800	(40,880)	108,920	108,920	
Contract. Serv.(Bet. Home & Sch.)-Joint Agrmnts.	238,833	112,342	351,175	351,175	
Contract. Serv.(Spl. Ed. Students)-Joint Agrmnts	948,406	(135,839)	812,567	751,158	61,409
Misc. Purchased Serv. - Transportation		313	313	313	
General Supplies		589	589	589	
Other Objects		118	118	118	
Total Undist. Expend.-Student Trans. Serv.	2,048,712	(40,211)	2,008,501	1,947,092	61,409

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Social Security Contributions	\$ 175,000	\$ 26,445	\$ 201,445	\$ 201,445	
Other Retirement Contributions - PERS	129,000	(4,902)	124,098	124,098	
Other Retirement Contributions - Regular	4,000	(944)	3,056	3,056	
Unemployment Compensation	24,000	294	24,294	24,294	
Workers Compensation	76,289	(18,658)	57,631	57,631	
Health Benefits	1,529,237	(132,392)	1,396,845	1,396,056	\$ 789
Tuition Reimbursement	39,000	8,925	47,925	47,925	
Other Employee Benefits	460,900	114,557	575,457	574,107	1,350
Unused Sick Payment to Terminated/Retired Staff	30,000	(1,350)	28,650	22,330	6,320
TOTAL UNALLOCATED BENEFITS	2,467,426	(8,025)	2,459,401	2,450,942	8,459
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				634,218	(634,218)
TPAF Pension Contributions (Non-Budgeted)				2,304,008	(2,304,008)
TPAF Non-Contributory Insurance (Non-Budgeted)				26,276	(26,276)
TPAF Long-Term Disability Insurance (Non-Budgeted)				847	(847)
Reimbursed TPAF Social Security Contributions				462,119	(462,119)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				3,427,468	(3,427,468)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,467,426	(8,025)	2,459,401	5,878,410	(3,419,009)
TOTAL UNDISTRIBUTED EXPENDITURES	10,326,978	(437,046)	9,889,932	13,144,549	(3,254,617)
TOTAL GENERAL CURRENT EXPENSE	15,944,432		15,944,432	19,181,012	(3,236,580)

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment					
Grades 9-12	\$ 15,208		\$ 15,208		\$ 15,208
Vocational Programs:					
School-Sponsored and Other Instructional Programs	12,500		12,500		12,500
Undistributed:					
Undist. Expend. - Custodial Services	5,196		5,196	\$ 5,196	
Total Equipment	32,904		32,904	5,196	27,708
Facilities Acquisition and Construction Serv.:					
Other Purchased Prof. and Tech. Services		\$ 23,661	23,661		23,661
Construction Services		176,339	176,339	111,630	64,709
Assessment for Debt Service on SDA Funding	38,646		38,646	38,646	
Total Facilities Acquisition and Const. Serv.	38,646	200,000	238,646	150,276	88,370
TOTAL CAPITAL OUTLAY	71,550	200,000	271,550	155,472	116,078
TOTAL EXPENDITURES	16,015,982	200,000	16,215,982	19,336,484	(3,120,502)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(340,336)	(200,000)	(540,336)	124,513	664,849
Other Financing Sources/(Uses):					
Capital Reserve - Transfer to Capital Projects	(500,000)		(500,000)	(500,000)	
	(500,000)		(500,000)	(500,000)	
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(840,336)	(200,000)	(1,040,336)	(375,487)	664,849
Fund Balance, July 1	1,572,349		1,572,349	1,572,349	
Fund Balance, June 30	\$ 732,013	\$ (200,000)	\$ 532,013	\$ 1,196,862	\$ 664,849

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Capital Reserve				\$ 608,455	
Unemployment Compensation				8,297	
Assigned Fund Balance:					
Year End Encumbrances				33,866	
Designated for Subsequent Year's Expenditures				148,545	
Unassigned Fund Balance				397,699	
				<u>1,196,862</u>	
				<u>(323,889)</u>	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				\$ 872,973	
Fund Balance per Governmental Funds (GAAP)				<u><u>872,973</u></u>	

WALLKILL VALLEY REGIONAL HIGH SCHOOL
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		\$ 275,366	\$ 275,366	\$ 265,366	\$ (10,000)
State Sources		14,941	14,941	14,941	
Federal Sources	\$ 185,857	575,404	761,261	668,572	(92,689)
Total Revenues	185,857	865,711	1,051,568	948,879	(102,689)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	55,726	5,291	61,017	55,836	5,181
Purchased Professional and Technical Services		22,247	22,247	2,100	20,147
Other Purchased Services		179,418	179,418	179,418	
Tuition	108,011	232,771	340,782	340,782	
General Supplies	8,600	68,223	76,823	54,772	22,051
Total Instruction	172,337	507,950	680,287	632,908	47,379
Support Services:					
Personal Services - Employee Benefits	13,520	77,454	90,974	35,664	55,310
Scholarships Awarded		9,245	9,245	8,550	695
Student Activities		256,121	256,121	246,157	9,964
Total Support Services	13,520	342,820	356,340	290,371	65,969
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment		14,941	14,941	14,941	
Total Facilities Acquisition and Construction Services		14,941	14,941	14,941	
Total Expenditures	\$ 185,857	\$ 865,711	\$ 1,051,568	\$ 938,220	\$ 113,348
Deficit of Revenue Under Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ 10,659	\$ 10,659

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

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 19,460,997	\$ 948,879
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures, and Revenue while the GAAP Basis does not.		17,004
Prior Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	330,091	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(323,889)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 19,467,199</u>	<u>\$ 965,883</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 19,336,484	\$ 938,220
Differences - Budget to GAAP		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures, and Revenue while the GAAP Basis does not.		17,004
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 19,336,484</u>	<u>\$ 955,224</u>

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2024 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)l. Transfers of appropriations may be made by School Board resolution at any time during the fiscal (which have been adjusted for legally authorized revisions of the annual budgets during the year). Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are not substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis except for student activities expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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

SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)

SPECIAL REVENUE FUND

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

	SDA Emergent and Capital Maintenance Needs	REAP	I.D.E.A. Part B Basic	Elementary and Secondary Education Act Title IA	Title II - Part A	Title IV
REVENUES:						
Local Sources	\$ 14,941					
State Sources		\$ 39,828	\$ 150,690	\$ 77,929	\$ 13,581	\$ 16,924
Federal Sources						
Total Revenues	14,941	39,828	150,690	77,929	13,581	16,924
EXPENDITURES:						
Instruction:						
Salaries of Teachers				47,445	8,281	2,100
Purchased Professional and Technical Services						
Other Purchased Services						
Tuition		39,828	150,690	120		14,824
General Supplies						
Total Instruction		39,828	150,690	47,565	8,281	16,924
Support Services:						
Personal Services - Employee Benefits				30,364	5,300	
Scholarships Awarded						
Student Activities						
Total Support Services				30,364	5,300	
Facilities Acquisition and Construction Services:						
Non-Instructional Equipment	14,941					
Total Facilities Acquisition and Construction Services	14,941					
Total Expenditures	\$ 14,941	\$ 39,828	\$ 150,690	\$ 77,929	\$ 13,581	\$ 16,924

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

	ESSER II Learning Acceleration	ASCERS	Student Activities	Scholarship	Totals
REVENUES:					
Local Sources			\$ 256,121	\$ 9,245	\$ 265,366
State Sources	\$ 110	\$ 369,510			14,941
Federal Sources					668,572
Total Revenues	110	369,510	256,121	9,245	948,879
EXPENDITURES:					
Instruction:					
Salaries of Teachers	110				55,836
Purchased Professional and Technical Services					2,100
Other Purchased Services		179,418			179,418
Tuition		190,092			340,782
General Supplies					54,772
Total Instruction	110	369,510			632,908
Support Services:					
Personal Services - Employee Benefits					35,664
Scholarships Awarded			246,157	8,550	8,550
Student Activities					246,157
Total Support Services			246,157	8,550	290,371
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment					14,941
Total Facilities Acquisition and Construction Services					14,941
Total Expenditures	\$ 110	\$ 369,510	\$ 246,157	\$ 8,550	\$ 938,220

CAPITAL PROJECTS FUND

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

Revenue and Other Financing Sources:	
Transfer from General Fund - Capital Reserve	\$ 500,000
Interest Income	<u>34,106</u>
Total Revenue and Other Financing Sources	<u>534,106</u>
Expenditures:	
Purchased Professional and Technical Services	65,383
Construction Services	<u>2,556,637</u>
Total Expenditures	<u>2,622,020</u>
Other Financing Uses:	
Transfer to Debt Service Fund:	
Interest Earned	34,106
Partial Close Out of Projects	<u>50,000</u>
Total Other Financing Uses	<u>84,106</u>
Excess/(Deficit) of Revenue and Other Financing Sources	
Over/(Under) Expenditures and Other Financing Uses	(2,172,020)
Fund Balance - Beginning of Year	<u>3,571,661</u>
Fund Balance - End of Year	<u><u>\$ 1,399,641</u></u>
<u>Recapitulation:</u>	
Restricted	<u>\$ 1,399,641</u>
Total Fund Balance - Budgetary Basis	<u><u>\$ 1,399,641</u></u>

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
SOLAR PHOTOVOLTAIC PROJECT- BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Authorized Cost
Revenue and Other Financing Sources:				
Bond Proceeds and Transfers	\$ 3,300,000		\$ 3,300,000	\$ 3,300,000
Total Revenue and Other Financing Sources	3,300,000		3,300,000	3,300,000
Expenditures :				
Purchased Professional and Technical Services	379,861		379,861	406,341
Construction Services	2,440,418		2,440,418	2,440,418
Miscellaneous Costs	131,129		131,129	285,000
Other Financing Uses:				
Transfer to Debt Service Fund	118,241	\$ 50,000	168,241	168,241
Total Expenditures and Other Financing Uses	3,069,649	50,000	3,119,649	3,300,000
Excess/(Deficit) of Revenue and Other Financing Sources				
Over/(Under) Expenditures and Other Financing Uses	\$ 230,351	\$ (50,000)	\$ 180,351	\$ -0-

Additional Project Information:

Project Number:	N/A
Solar Photovoltaic Project	
Bonds Authorized Date	4/27/2011
Bonds Authorized	\$ 3,300,000
Bonds Issued	\$ 3,300,000
Original Authorized Cost	\$ 3,300,000
Percentage Increase over Original	
Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	1/13/2012
Revised Target Completion Date	12/31/2012

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
REFERENDUM - DISTRICT WIDE UPGRADES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Authorized Cost
Revenue and Other Financing Sources:				
Serial Bond Proceeds	\$ 5,300,000		\$ 5,300,000	\$ 5,300,000
Total Revenue and Other Financing Sources	5,300,000		5,300,000	5,300,000
Expenditures:				
Purchased Professional and Technical Services	556,616	\$ 65,383	621,999	873,668
Construction Services	1,397,742	2,056,637	3,454,379	4,422,000
Miscellaneous Costs	4,332		4,332	4,332
Total Expenditures	1,958,690	2,122,020	4,080,710	5,300,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 3,341,310	\$ (2,122,020)	\$ 1,219,290	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	1/19/2022
Bonds Authorized	\$ 5,300,000
Bonds Issued	\$ 5,300,000
Original Authorized Cost	\$ 5,300,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	77%
Original Target Completion Date	9/29/2023
Revised Target Completion Date	6/30/2025

N/A - Not Available/Applicable

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
DISTRICT WIDE UPGRADES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
Revenue and Other Financing Sources:			
Transfer from General Fund - Capital Reserve	\$ 500,000	\$ 500,000	\$ 500,000
Total Revenue and Other Financing Sources	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Expenditures:			
Construction Services	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Total Expenditures	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 500,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	6/30/2024

N/A - Not Available/Applicable

PROPRIETARY FUNDS

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$ 56,801
Accounts Receivable:	
State	104
Federal	1,841
Other Accounts Receivable	9,943
Interfund Receivable	59,140
Inventories	9,050

Total Current Assets	<u>136,879</u>
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Non-Current Assets:

Capital Assets	156,580
Less: Accumulated Depreciation	<u>(89,780)</u>

Total Non-Current Assets	<u>66,800</u>
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Total Assets	<u>203,679</u>
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LIABILITIES:

Current Liabilities:

Accounts Payable - Vendors	27,422
Unearned Revenue - Donated Commodities	<u>4,157</u>

Total Current Liabilities	<u>31,579</u>
---------------------------	---------------

NET POSITION:

Investment in Capital Assets	66,800
Unrestricted	<u>105,300</u>

Total Net Position	<u><u>\$ 172,100</u></u>
--------------------	--------------------------

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Operating Revenue:

Local Sources:

Daily Sales - Reimbursable Programs	\$ 90,491
Daily Sales - Non-Reimbursable Programs	62,260

Total Operating Revenue

152,751

Operating Expenses:

Cost of Sales - Reimbursable Programs	88,787
Cost of Sales - Non Reimbursable Programs	46,682
Salaries & Payroll Taxes	83,793
Management Fee	11,007
Depreciation Expense	7,363
Other Miscellaneous Expenses	12,914

Total Operating Expenses

250,546

Operating (Loss)

(97,795)

Non-Operating Revenue:

State Sources:

State School Lunch Program	2,987
State School Lunch Program - Extended Eligibility Program	412

Federal Sources:

National School Lunch Program	62,463
COVID 19 - Supply Chain Assistance (SCA) Funding	42,614
Food Distribution Program	16,638
Pandemic - EBT	653
Local Food for School Lunches	1,878

Local Sources:

Interest Income	1,263
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Total Non-Operating Revenue

128,908

Change in Net Position Before Other Items

31,113

Other Items:

Cancellation of Prior Year Accounts Payable	7,529
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Change in Net Position After Other Items

38,642

Net Position - Beginning of Year

133,458

Net Position - End of Year

\$ 172,100

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Cash Flows from Operating Activities:	
Receipts from Customers	\$ 155,108
Payments to Food Service Vendor	(188,331)
Payments to Suppliers	<u>(10,518)</u>
Net Cash (Used for) Operating Activities	<u>(43,741)</u>
Cash Flows (Used for) Capital Financing Activities:	
Acquisition of Equipment	<u>(47,996)</u>
Net Cash (Used for) Capital Financing Activities	<u>(47,996)</u>
Cash Flows from Noncapital Financing Activities:	
Cash Received - Due to General Fund	31,595
Cash Received from Federal and State Sources	<u>56,416</u>
Net Cash Provided by Noncapital Financing Activities	<u>88,011</u>
Cash Flows from Investing Activities:	
Investment Income	<u>1,263</u>
Net Cash Flows Provided by Investing Activities:	<u>1,263</u>
Net Increase in Cash and Cash Equivalents	(2,463)
Cash and Cash Equivalents, July 1	<u>59,264</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 56,801</u></u>
Reconciliation of Operating (Loss) to Net Cash (Used for) Operating Activities:	
Operating (Loss)	\$ (97,795)
Adjustment to Reconcile Operating (Loss) to Net Cash (Used for) Operating Activities:	
Federal Food Distribution Program	16,638
Depreciation	7,363
Changes in Assets and Liabilities:	
Decrease in Interfund Receivable	11,164
(Increase) in Inventory	(596)
(Increase) in Accounts Receivable	(8,807)
Increase in Accounts Payable	27,422
Increase in Unearned Revenue - Donated Commodities	<u>870</u>
Net Cash (Used for) Operating Activities	<u><u>\$ (43,741)</u></u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$17,508 and utilized U.S.D.A. Commodities valued at \$16,638.

FIDUCIARY ACTIVITIES
(NOT APPLICABLE)

LONG-TERM LIABILITIES

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF SERIAL BONDS

Purpose	Maturities of Bonds							
	Date of Issue	Original Issue	Outstanding June 30, 2024		Interest Rate	Balance June 30, 2023	Matured	Balance June 30, 2024
			Date	Amount				
Solar Panel Purchase and Installation	11/29/2011	\$ 3,300,000	9/1/2024	\$ 130,000	3.50%	\$ 1,290,000	\$ 125,000	\$ 1,165,000
			9/1/2025	135,000	3.50%			
			9/1/2026	140,000	3.50%			
			9/1/2027	145,000	3.50%			
			9/1/2028	150,000	3.50%			
			9/1/2029	155,000	3.50%			
			9/1/2030	160,000	3.75%			
			9/1/2031	150,000	3.75%			
School Bonds, Series 2022	1/19/2022	5,300,000	2/1/2025	205,000	2.25%	5,115,000	195,000	4,920,000
			2/1/2026	215,000	2.25%			
			2/1/2027	225,000	2.25%			
			2/1/2028	235,000	2.25%			
			2/1/2029	245,000	2.25%			
			2/1/2030	255,000	2.25%			
			2/1/2031	265,000	2.25%			
			2/1/2032	275,000	2.25%			
			2/1/2033	285,000	2.25%			
			2/1/2034	295,000	2.25%			
			2/1/2035	305,000	2.25%			
			2/1/2036	305,000	2.25%			
			2/1/2037	305,000	2.25%			
			2/1/2038	305,000	2.375%			
		2/1/2039	305,000	2.375%				
		2/1/2040	305,000	2.50%				
		2/1/2041	305,000	2.50%				
		2/1/2042	285,000	2.50%				
					\$ 6,405,000	\$ 320,000	\$ 6,085,000	

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASED
YEAR ENDED JUNE 30, 2024

NOT APPLICABLE

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

Purpose	Interest Rate	Original Issue	Balance June 30, 2023	Matured	Balance June 30, 2024
Savin Digital Copier #1	6.62%	\$ 6,727	\$ 5,854	\$ 1,233	\$ 4,621
Savin Digital Copier #2	6.62%	5,810	1,532	1,306	226
Savin Digital Copier #3	6.62%	3,822	586	586	
Savin Digital Copier #4	5.50%	105,027	100,431	19,026	81,405
			<u>\$ 108,403</u>	<u>\$ 22,151</u>	<u>\$ 86,252</u>

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOT APPLICABLE

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 248,201		\$ 248,201	\$ 248,201	
State Sources:					
Debt Service Type II Aid	177,699		177,699	177,699	
Total Revenue	425,900		425,900	425,900	
EXPENDITURES:					
Regular Debt Service:					
Interest	161,581		161,581	161,581	
Redemption of Principal	320,000		320,000	320,000	
Total Regular Debt Service	481,581		481,581	481,581	
Total Expenditures	481,581		481,581	481,581	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(55,681)		(55,681)	(55,681)	
Other Financing Sources:					
Transfer In - Capital Projects Close Out				50,000	\$ 50,000
Transfer In - Capital Projects Interest				34,106	34,106
Total Other Financing Sources				84,106	84,106
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	(55,681)		(55,681)	28,425	84,106
Fund Balance, July 1	112,422		112,422	112,422	
Fund Balance, June 30	\$ 56,741	\$ -0-	\$ 56,741	\$ 140,847	\$ 84,106
Restricted Fund Balance for Subsequent Year's Expenditures Restricted Fund Balance					\$ 56,741 84,106 \$ 140,847

STATISTICAL SECTION
(UNAUDITED)

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

Contents

Exhibit

Financial Trends

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

J-1 thru J-5

Revenue Capacity

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

J-6 thru J-9

Debt Capacity

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

J-10 thru J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School's financial activities take place and to help make comparisons over time and with other governments.

J-14 thru J-15

Operating Information

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

J-16 thru J-20

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

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

UNAUDITED

(accrual basis of accounting)

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Net Investment in Capital Assets	\$ 7,439,268	\$ 7,631,853	\$ 7,915,864	\$ 8,036,786	\$ 8,187,619	\$ 8,269,661	\$8,578,986	\$ 8,720,613	\$ 10,339,014	\$ 10,885,657
Restricted	1,500,472	1,446,470	1,202,325	702,231	1,314,502	2,253,476	1,602,598	2,032,184	1,539,999	1,187,010
Unrestricted/(Deficit)	(2,605,674)	(2,746,418)	(2,773,437)	(2,349,656)	(2,895,863)	(2,575,371)	(2,039,583)	(1,562,503)	(2,007,476)	(1,736,531)
Total Governmental Activities Net Position	\$ 6,334,066	\$ 6,331,905	\$ 6,344,752	\$ 6,389,361	\$ 6,606,258	\$ 7,947,766	\$8,142,001	\$ 9,190,294	\$ 9,871,537	\$ 10,336,136
Business-Type Activities										
Investment in Capital Assets	\$ 43,639	\$ 41,963	\$ 40,287	\$ 38,611	\$ 22,567	\$ 20,533	\$ 37,943	\$ 33,530	\$ 26,167	\$ 66,800
Unrestricted	24,454	33,503	34,099	26,326	20,263	6,893	16,160	100,175	107,291	105,300
Total Business-Type Activities Net Position	\$ 68,093	\$ 75,466	\$ 74,386	\$ 64,937	\$ 42,830	\$ 27,426	\$ 54,103	\$ 133,705	\$ 133,458	\$ 172,100
District-Wide:										
Net Investment in Capital Assets	\$ 7,482,907	\$ 7,673,816	\$ 7,956,151	\$ 8,075,397	\$ 8,210,186	\$ 8,290,194	\$8,616,929	\$ 8,754,143	\$ 10,365,181	\$ 10,952,457
Restricted	1,500,472	1,446,470	1,202,325	702,231	1,314,502	2,253,476	1,602,598	2,032,184	1,539,999	1,187,010
Unrestricted/(Deficit)	(2,581,220)	(2,712,915)	(2,739,338)	(2,323,330)	(2,875,600)	(2,568,478)	(2,023,423)	(1,462,328)	(1,900,185)	(1,631,231)
Total District Net Position	\$ 6,402,159	\$ 6,407,371	\$ 6,419,138	\$ 6,454,298	\$ 6,649,088	\$ 7,975,192	\$8,196,104	\$ 9,323,999	\$ 10,004,995	\$ 10,508,236

Source: School District Financial Reports

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

UNAUDITED

(acertual basis of accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 7,754,333	\$ 8,219,922	\$ 8,534,539	\$ 8,425,210	\$ 8,161,018	\$ 7,284,050	\$ 7,750,605	\$ 7,588,347	\$ 7,249,187	\$ 6,658,464
Special Education	1,374,502	1,483,962	1,513,077	1,591,148	1,443,615	1,201,160	1,528,009	1,101,606	1,389,775	1,477,106
Other Special Education	27,148	28,435	48,573	49,710	65,623	66,855	86,855	88,413	83,756	80,177
School-Sponsored/ Other Instruction	1,003,856	1,033,912	858,937	899,367	871,773	761,992	767,854	741,749	694,039	889,418
Support Services:										
Tuition	1,361,590	1,621,047	1,456,988	1,642,212	1,639,622	1,453,018	1,606,329	1,421,511	1,650,957	1,747,437
Student & Instruction Related Services	1,705,533	1,674,319	2,661,646	2,594,972	2,719,140	2,525,123	2,383,824	2,329,083	2,426,608	2,524,469
General Administrative Services	497,207	574,694	702,782	709,709	657,502	716,971	704,116	682,886	851,137	656,391
School Administrative Services	571,197	618,594	826,855	764,936	654,608	634,481	719,749	767,472	620,412	563,382
Central Services	233,290	228,352	253,725	271,545	239,316	231,069	217,229	210,764	198,323	243,794
Plant Operations And Maintenance	1,383,380	1,413,858	1,445,466	1,546,948	1,383,232	1,314,313	1,390,690	1,437,096	1,299,322	1,542,571
Pupil Transportation	1,317,839	1,337,244	1,357,347	1,399,984	1,498,526	1,444,515	1,243,738	1,493,969	1,870,451	1,952,908
Capital Outlay	38,645	40,508	38,646	551,391	38,646	68,137	840,770	38,646	38,646	38,646
Unallocated Depreciation	37,836	37,836	37,836	37,836	46,011	46,192	48,123	48,123	48,123	48,123
Interest On Long-Term Debt	178,375	125,406	109,555	95,946	83,146	70,865	57,971	92,352	165,763	156,415
Charter Schools		28,554								
Total Governmental Activities Expenses	17,484,731	18,466,643	19,845,972	20,580,914	19,501,778	17,818,741	19,345,689	18,042,017	18,586,499	18,579,301
Business-Type Activities:										
Food Service	206,542	222,322	210,751	223,857	228,510	168,253	93,226	274,740	235,203	250,546
Total Business-Type Activities Expense	206,542	222,322	210,751	223,857	228,510	168,253	93,226	274,740	235,203	250,546
Total District Expenses	\$ 17,691,273	\$ 18,688,965	\$ 20,056,723	\$ 20,804,771	\$ 19,730,288	\$ 17,986,994	\$ 19,438,915	\$ 18,316,757	\$ 18,821,702	\$ 18,829,847
Program Revenues:										
Governmental Activities:										
Charges for Services	\$ 7,893,682	\$ 8,579,228	\$ 9,580,111	\$ 9,716,952	\$ 8,546,259	\$ 7,477,202	\$ 7,795,385	\$ 251,809	\$ 296,732	\$ 290,116
Operating Grants and Contributions										
Total Governmental Activities Program Revenues	7,893,682	8,579,228	9,580,111	9,716,952	8,546,259	7,477,202	7,990,491	7,010,004	6,736,470	6,221,730
Business-Type Activities:										
Charges for Services:										
Food Services	138,574	166,820	152,064	151,632	152,516	98,102	3,694	51,226	129,753	152,751
Operating Grants and Contributions	64,848	62,852	57,577	62,746	66,012	51,414	73,332	302,951	105,014	127,645
Total Business-Type Activities	203,422	229,672	209,641	214,378	218,528	149,516	77,026	354,177	234,767	280,396
Total District Program Revenues	\$ 8,097,104	\$ 8,808,900	\$ 9,789,752	\$ 9,931,330	\$ 8,764,787	\$ 7,626,718	\$ 8,067,517	\$ 7,364,181	\$ 6,971,237	\$ 6,502,126
Change in Net (Expense)/Revenue:										
Governmental Activities	\$ (9,591,049)	\$ (9,887,415)	\$ (10,265,861)	\$ (10,863,962)	\$ (10,955,519)	\$ (10,341,539)	\$ (11,355,198)	\$ (11,032,013)	\$ (11,850,029)	\$ (12,357,571)
Business-Type Activities	(3,120)	7,350	(1,110)	(9,479)	(9,982)	(18,737)	(16,200)	79,437	(436)	29,850
Total District Net Expense	\$ (9,594,169)	\$ (9,880,065)	\$ (10,266,971)	\$ (10,873,441)	\$ (10,965,501)	\$ (10,360,276)	\$ (11,371,398)	\$ (10,952,576)	\$ (11,850,465)	\$ (12,327,721)

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

UNAUDITED

(acertual basis of accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 9,328,312	\$ 9,514,878	\$ 9,705,176	\$ 10,284,867	\$ 10,490,565	\$ 10,700,375	\$ 10,914,383	\$ 11,420,289	\$ 11,868,798	\$ 12,207,432
Taxes Levied for Debt Services	465,218	330,328	376,028	442,443	434,818	422,762	409,452	371,221	418,157	248,201
Unrestricted Grants and Contributions		2,458	433	1,998	3,238	24,510	16,459	7,389	13,337	160,048
Miscellaneous Income	112,708	37,590	91,174	178,856	242,898	250,381	229,344	275,786	229,099	196,903
Interest Earned in Capital Reserve			480	407	897	5,448	3,073	5,681	1,881	9,586
Transfers						(3,094)	(20,854)	(60)		
Total Governmental Activities	9,908,559	9,885,254	10,173,291	10,908,571	11,172,416	11,400,382	11,551,857	12,080,306	12,531,272	12,822,170
Business-Type Activities:										
Miscellaneous Income	21	23					24	105	189	1,263
Interest on Investments			30	30	52	239	21,999			7,529
Other Item - Cancellation of Prior Year Accounts Payable					(12,177)		20,854	60		
Transfers						3,094				
Total Business-Type Activities			30	30	(12,177)	3,094	42,853	60	189	
Total District-Wide	9,908,580	9,885,277	10,173,321	10,908,601	11,160,239	11,403,476	11,594,710	12,080,366	12,531,461	12,830,962
Change in Net Position:										
Governmental Activities	\$ 317,510	\$ (2,161)	\$ (92,570)	\$ 44,609	\$ 216,897	\$ 1,058,843	\$ 196,659	\$ 1,048,293	\$ 681,243	\$ 464,599
Business-Type Activities	(3,099)	7,373	(1,080)	(9,449)	(22,159)	(15,643)	26,653	79,497	(247)	38,642
Total District	\$ 314,411	\$ 5,212	\$ (93,650)	\$ 35,160	\$ 194,738	\$ 1,043,200	\$ 223,312	\$ 1,127,790	\$ 680,996	\$ 503,241

Source: School District Financial Reports

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

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Restricted	\$ 880,633	\$ 945,264	\$ 833,026	\$ 271,015	\$ 882,821	\$ 1,542,065	\$ 899,892	\$ 1,378,455	\$ 915,352	\$ 616,752
Assigned	251,347	173,831	118,931	790,704	162,757	472,551	607,393	436,681	326,906	182,411
Unassigned							341,606	278,382		73,810
Total General Fund	<u>\$ 1,131,980</u>	<u>\$ 1,119,095</u>	<u>\$ 951,957</u>	<u>\$ 1,061,719</u>	<u>\$ 1,045,578</u>	<u>\$ 2,014,616</u>	<u>\$ 1,848,891</u>	<u>\$ 2,093,518</u>	<u>\$ 1,242,258</u>	<u>\$ 872,973</u>
All Other Governmental Funds:										
Restricted	\$ 619,839	\$ 501,206	\$ 431,217	\$ 431,216	\$ 431,681	\$ 711,411	\$ 702,706	\$ 4,478,077	\$ 3,922,484	\$ 1,789,548
Committed								359,300		
Total All Other Governmental Funds	<u>\$ 619,839</u>	<u>\$ 501,206</u>	<u>\$ 431,217</u>	<u>\$ 431,216</u>	<u>\$ 431,681</u>	<u>\$ 711,411</u>	<u>\$ 702,706</u>	<u>\$ 4,837,377</u>	<u>\$ 3,922,484</u>	<u>\$ 1,789,548</u>

Source: School District Financial Reports

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Tax Levy	\$ 9,793,530	\$ 9,845,206	\$ 10,081,204	\$ 10,727,310	\$ 10,925,383	\$ 11,123,137	\$ 11,323,835	\$ 11,791,510	\$ 12,286,955	\$ 12,455,633
Interest Earnings	1,890	2,458	2,054	2,405	4,135	29,958	19,532	13,070	15,218	136,226
Other Restricted Miscellaneous Revenue									21	248
Unrestricted Miscellaneous Revenue	43,178	37,590	90,033	178,856	249,198	250,381	424,450	527,595	525,810	462,021
State Sources	6,098,967	6,294,009	6,413,744	6,804,646	6,907,919	6,743,411	6,989,549	7,092,350	6,962,766	7,131,579
Federal Sources	244,795	230,294	260,818	238,381	233,705	228,119	346,789	524,126	1,138,890	682,631
Total Revenue	16,182,360	16,409,557	16,847,853	17,951,598	18,320,340	18,375,006	19,104,155	19,948,651	20,929,660	20,893,088
Expenditures:										
Instruction:										
Regular Instruction	4,522,454	4,417,293	4,535,611	4,395,000	4,653,094	4,380,817	4,465,932	4,797,847	4,746,371	4,498,370
Special Education Instruction	771,866	786,473	823,016	811,930	818,867	715,692	926,066	671,635	924,542	1,001,180
Other Special Instruction	27,148	28,435	26,981	25,249	36,672	39,565	48,355	56,195	56,630	56,150
School-Sponsored/Other Instruction	682,121	630,369	661,550	658,247	706,325	665,913	692,258	701,241	697,281	743,481
Support Services:										
Tuition	1,361,590	1,621,047	1,456,988	1,642,212	1,639,622	1,453,018	1,441,026	1,421,511	1,650,957	1,747,437
Student & Instruction Related Services	1,361,348	1,328,121	1,487,848	1,492,933	1,698,724	1,634,765	1,685,911	1,631,016	1,795,967	1,878,133
General Administrative Services	411,856	447,506	437,578	424,669	476,915	484,202	437,789	459,943	573,925	477,608
School Administrative Services	438,168	464,933	423,815	404,260	380,280	387,053	401,863	495,680	412,600	390,057
Central Services	186,029	177,300	180,715	180,486	181,670	193,726	190,285	195,795	199,438	208,025
Plant Operations And Maintenance	1,129,854	1,133,140	1,100,570	1,122,188	1,064,202	1,066,609	1,167,326	1,249,155	1,162,180	1,278,698
Student Transportation	1,317,839	1,337,244	1,357,347	1,399,984	1,498,526	1,444,515	1,243,738	1,493,969	1,870,451	1,947,092
Unallocated Benefits	3,212,989	3,421,696	3,741,233	4,164,243	4,469,256	4,288,500	4,898,306	5,546,827	5,808,666	5,878,410
Expenditures:										
Capital Outlay	298,275	269,570	405,278	677,561	276,613	228,240	1,248,526	2,081,110	2,071,302	2,809,087
Charter Schools		28,554								
Debt Service:										
Principal										
Interest And Other Charges	320,000	315,000	325,000	335,000	340,000	340,000	340,000	370,000	305,000	320,000
	146,188	134,394	121,450	107,875	95,250	83,194	70,350	56,669	166,230	161,581
Total Expenditures	16,187,725	16,541,075	17,084,980	17,841,837	18,336,016	17,405,809	19,257,731	21,228,593	22,441,540	23,395,309
Excess/(Deficiency) Of Revenues Over/(Under) Expenditures	(5,365)	(131,518)	(237,127)	109,761	(15,676)	969,197	(153,576)	(1,279,942)	(1,511,880)	(2,502,221)

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources/(Uses):										
Serial Bonds Issued								5,300,000		
Transfers In	431	433	433	431	897	55,448	53,073	414,981	971,440	\$ 584,106
Transfers Out	(431)	(433)	(433)	(431)	(897)	(58,542)	(73,927)	(415,041)	(971,440)	(584,106)
Leases (Non-budgeted)	(30)								105,027	
Cancellation of State Receivable	69,991									
Sale of Solar Renewable Energy Certificates										
Total Other Financing Sources/(Uses)						(3,094)	(20,854)	5,299,940	105,027	
Net Change In Fund Balances	\$ (5,365)	\$ (131,518)	\$ (237,127)	\$ 109,761	\$ (15,676)	\$ 966,103	\$ (174,430)	\$ 4,019,998	\$ (1,406,853)	\$ (2,502,221)
Debt Service As A Percentage Of Noncapital Expenditures	2.93%	2.76%	2.68%	2.58%	2.41%	2.46%	2.28%	2.23%	2.31%	2.34%

Source: School District Financial Reports

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

<u>Fiscal Year Ended June 30,</u>	<u>Interest on Investments</u>	<u>Tuition</u>	<u>Solar Renewable Energy Credit</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	\$ 1,890			\$ 42,747	\$ 44,637
2016	2,025			37,590	39,615
2017	1,141			83,135	84,276
2018	1,974		\$ 97,759	76,797	176,530
2019	3,238		131,389	97,310	231,937
2020	24,510		104,729	144,652	273,891
2021	16,459		163,789	65,555	245,803
2022	7,389		199,522	76,264	283,175
2023	8,477		172,394	56,705	237,576
2024	102,120	\$ 24,750	85,630	122,509	335,009

Source: Wallkill Valley Regional High School District records

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

Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
Franklin Borough													
2014	* \$ 12,909,900	\$ 248,180,400	\$ 4,097,500	\$ 222,500	\$ 108,720,600	\$ 9,924,600	\$ 6,723,300	\$ 390,778,800	\$ 57,771,400	\$ 1,591,221	\$ 392,370,021	\$ 0.57	\$ 403,786,555
2015	13,861,600	247,749,100	4,259,500	226,100	107,220,100	9,924,600	657,700	383,898,700	58,016,800	1,859,830	385,758,530	0.56	418,389,622
2016	12,331,200	248,846,800	3,950,200	210,400	116,839,400	9,924,600	6,690,800	398,793,400	57,714,700	1,838,649	400,632,049	0.54	421,019,872
2017	12,135,200	248,664,900	4,000,100	210,500	115,978,000	9,924,600	6,690,800	397,604,100	57,793,900	1,760,484	399,364,584	0.59	417,593,307
2018	12,646,400	248,416,400	4,000,100	189,700	114,131,800	9,428,000	6,981,100	395,793,500	57,385,300	1,774,920	397,568,420	0.61	411,468,592
2019	12,628,900	248,081,900	4,000,100	189,700	110,923,500	9,428,000	10,587,700	395,839,800	54,890,400	2,007,431	397,847,231	0.62	406,210,837
2020	12,639,300	248,772,600	4,270,500	178,400	109,576,200	9,375,900	10,737,700	395,550,600	54,526,300	2,214	395,552,814	0.69	421,959,917
2021	11,834,700	248,494,600	4,270,500	158,000	108,597,600	9,375,900	10,887,700	393,619,000	54,031,600	2,192	393,621,192	0.64	436,813,801
2022	11,893,600	248,192,900	4,245,100	158,200	106,853,300	11,058,100	10,491,100	392,892,300	53,803,400	1,890	392,892,300	0.68	489,361,363
2023	* 23,622,000	389,010,200	5,988,700	160,200	159,854,900	26,839,500	17,367,700	622,843,200	78,127,400	2,420	622,843,200	0.40	583,832,893
Hamburg Borough													
2014	* \$ 6,038,600	\$ 204,017,600	\$ 27,961,200	\$ 4,988,600	\$ 27,961,200	\$ 4,988,600	\$ 690,600	\$ 243,696,600	\$ 19,855,400	\$ 550,675	\$ 244,247,275	\$ 0.59	\$ 260,636,321
2015	6,019,000	204,491,400	28,067,500	4,988,600	28,067,500	4,988,600	690,600	244,257,100	19,807,800	55,492	244,312,592	0.62	270,300,879
2016	6,032,600	203,919,500	28,121,100	4,988,600	28,121,100	4,988,600	690,600	243,752,400	20,342,000	481,142	244,233,542	0.65	270,607,041
2017	6,151,400	204,493,000	27,672,500	4,988,600	27,672,500	4,988,600	690,600	243,996,100	20,158,200	462,711	244,458,811	0.68	272,188,832
2018	5,777,700	205,901,700	27,171,300	4,988,600	27,171,300	4,988,600	690,600	244,529,900	20,158,200	457,458	244,987,358	0.65	268,222,994
2019	5,427,700	207,891,100	27,179,300	4,988,600	27,179,300	4,988,600	690,600	246,177,300	20,514,200	414,887	246,592,187	0.64	271,409,774
2020	5,227,700	209,840,400	26,418,400	4,988,600	26,418,400	4,988,600	1,455,000	247,930,100	20,649,800		247,930,100	0.65	273,796,329
2021	5,077,700	211,624,100	26,448,100	4,988,600	26,448,100	4,988,600	1,455,000	249,593,500	20,687,500		249,593,500	0.68	279,149,188
2022	4,639,300	213,869,400	26,167,700	4,988,600	26,167,700	4,988,600	1,455,000	251,120,000	21,006,600		251,120,000	0.74	306,137,170
2023	4,207,600	217,004,400	25,997,000	2,200	25,997,000	4,988,600	1,455,000	253,654,800	21,113,600		253,654,800	0.80	337,303,776
Hardyston Township													
2014	* \$ 37,337,300	\$ 851,140,900	\$ 13,851,200	\$ 1,286,800	\$ 111,774,500	\$ 41,987,200	\$ 17,000,000	\$ 1,074,377,900	\$ 124,187,200	\$ 2,229,373	\$ 1,076,607,273	\$ 0.41	\$ 1,136,483,623
2015	33,919,500	856,886,600	13,852,900	1,333,800	109,514,500	41,088,000	17,000,000	1,073,595,300	124,124,900	2,306,168	1,075,901,468	0.94	1,156,145,795
2016	31,300,700	861,892,600	14,134,500	1,320,400	105,202,000	41,088,000	17,000,000	1,071,938,200	124,194,400	2,083,146	1,074,021,346	0.47	1,119,212,905
2017	31,222,300	863,665,200	13,607,400	1,337,700	101,381,500	41,088,000	17,000,000	1,069,302,100	124,193,400	1,987,169	1,071,289,269	0.54	1,136,196,356
2018	31,669,400	864,077,100	13,554,400	1,092,700	101,366,600	39,863,400	17,000,000	1,068,623,600	125,520,600	1,983,073	1,070,606,673	0.52	1,113,588,531
2019	32,139,300	864,702,100	13,554,400	1,111,300	100,868,200	39,931,200	17,000,000	1,069,306,500	127,942,500	1,827,267	1,071,133,767	0.58	1,111,779,692
2020	29,293,800	866,441,700	13,797,000	1,080,200	100,392,000	39,192,700	17,000,000	1,067,197,400	127,703,900		1,067,197,400	0.57	1,145,075,030
2021	28,331,900	872,595,500	13,434,300	973,500	84,435,100	39,192,700	19,640,000	1,058,603,000	131,843,100		1,152,907,640	0.56	1,152,907,640
2022	27,051,800	888,670,000	13,449,000	977,200	84,739,200	39,649,800	22,046,600	1,076,583,600	131,265,500		1,076,583,600	0.62	1,210,424,285
2023	23,853,800	898,738,700	14,099,100	1,011,400	84,281,300	39,649,800	24,962,500	1,086,596,600	132,489,700		1,086,596,600	0.64	1,334,080,808
Ogdensburg Borough													
2014	* \$ 2,858,300	\$ 178,456,800	\$ 279,200	\$ 13,500	\$ 11,442,000	\$ 2,672,200	\$ 1,648,200	\$ 197,370,200	\$ 20,907,700	\$ 405,852	\$ 197,776,052	\$ 0.55	\$ 200,920,937
2015	2,485,200	178,218,900	279,200	13,500	11,944,200	1,912,300	1,905,900	196,759,200	20,907,700	451,311	197,210,511	0.60	195,475,339
2016	2,049,300	178,136,500	279,200	13,500	11,944,200	1,912,300	1,905,900	196,240,900	21,433,100	400,323	196,641,223	0.66	190,649,453
2017	2,049,300	178,049,000	279,200	13,500	12,022,600	1,912,300	1,905,900	196,231,800	21,439,500	391,667	196,623,467	0.71	187,038,817
2018	2,049,300	177,706,600	279,200	13,500	12,022,600	1,912,300	1,905,900	195,889,400	21,656,800	387,553	196,276,953	0.64	191,473,801
2019	1,678,100	178,038,900	279,200	14,300	12,022,600	1,912,300	1,905,900	195,851,300	21,767,900	359,978	196,211,278	0.67	198,719,119
2020	1,678,100	177,742,400	279,200	9,000	10,920,000	1,912,300	1,905,900	194,446,900	21,767,900		194,446,900	0.64	198,709,240
2021	1,678,100	177,634,900	279,200	10,000	10,705,000	1,912,300	1,905,900	194,125,400	21,767,900		194,125,400	0.56	204,015,361
2022	1,678,100	177,832,300	279,200	8,800	10,735,000	1,912,300	1,905,900	194,351,600	21,767,900		194,351,600	0.55	209,954,620
2023	1,268,900	177,908,200	279,200	9,000	10,735,000	1,912,300	1,905,900	194,018,500	22,177,100		194,018,500	0.58	241,561,459

* Revaluation Year

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

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

Franklin Borough

Wallkill Valley Regional High School District										
Year Ended December 31,		Direct Rate				Overlapping Rates				Total Direct and Overlapping Tax Rate
		Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Borough of Franklin	Local School District	Sussex County			
2014	*	\$ 0.539	\$ 0.027	\$ 0.566	\$ 1.183	\$ 1.196	\$ 0.536	\$ 3.481		
2015		0.531	0.028	0.559	1.211	1.251	0.551	3.572		
2016		0.519	0.020	0.539	1.172	1.275	0.575	3.561		
2017		0.564	0.023	0.588	1.171	1.283	0.597	3.639		
2018		0.583	0.023	0.606	1.173	1.351	0.600	3.730		
2019		0.594	0.023	0.617	1.177	1.412	0.588	3.794		
2020		0.669	0.024	0.693	1.226	1.432	0.623	3.974		
2021		0.623	0.020	0.644	1.263	1.547	0.650	4.104		
2022		0.656	0.023	0.679	1.295	1.512	0.700	4.186		
2023	*	0.388	0.008	0.396	0.830	1.046	0.484	2.756		

Hamburg Borough

Wallkill Valley Regional High School District									
		Direct Rate			Overlapping Rates				Total Direct and Overlapping Tax Rate
Year Ended		General Obligation	Total	Borough of	Local	Sussex			
December 31,	Basic Rate ^a	Debt Service ^b	Direct	Hamburg	School District	County			
2014	* \$	0.560	\$ 0.028	\$ 0.588	\$ 0.835	\$ 1.658	\$ 0.555	\$ 3.636	
2015		0.585	0.031	0.616	0.847	1.668	0.570	3.701	
2016		0.629	0.024	0.654	0.883	1.711	0.612	3.860	
2017		0.651	0.027	0.678	0.925	1.738	0.636	3.977	
2018		0.622	0.025	0.647	0.952	1.826	0.635	4.060	
2019		0.619	0.024	0.643	0.969	1.904	0.638	4.154	
2020		0.624	0.023	0.647	0.995	1.993	0.646	4.281	
2021		0.656	0.021	0.678	1.027	2.059	0.655	4.419	
2022		0.715	0.025	0.740	1.058	1.997	0.685	4.480	
2023		0.783	0.016	0.799	1.083	2.200	0.687	4.769	

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

LAST TEN YEARS

UNAUDITED

(rate per \$100 of assessed value)

(Continued)

Hardyston Township

Wallkill Valley Regional High School District

Year Ended December 31,	Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Township of Hardyston	Local School District	Sussex County	
2014	* \$ 0.435	\$ 0.022	\$ 0.406	\$ 0.662	\$ 0.969	\$ 0.550	\$ 2.587
2015	0.847	0.094	0.941	0.671	0.445	0.554	2.611
2016	0.451	0.017	0.468	0.679	0.945	0.575	2.666
2017	0.517	0.021	0.537	0.679	0.927	0.605	2.747
2018	0.501	0.022	0.522	0.679	0.989	0.604	2.794
2019	0.556	0.021	0.576	0.687	0.966	0.601	2.830
2020	0.555	0.020	0.575	0.695	0.997	0.627	2.894
2021	0.545	0.018	0.562	0.715	1.082	0.637	2.996
2022	* 0.600	0.021	0.620	0.715	1.024	0.632	2.991
2023	0.616	0.013	0.627	0.715	1.069	0.634	3.045

Ogdensburg Borough

Wallkill Valley Regional High School District

Year Ended December 31,	Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Borough of Ogdensburg	Local School District	Sussex County	
2014	* \$ 0.492	\$ 0.055	\$ 0.547	\$ 1.088	\$ 1.192	\$ 0.528	\$ 3.355
2015	0.544	0.060	0.604	1.089	1.197	0.511	3.401
2016	0.632	0.024	0.656	1.103	1.179	0.536	3.474
2017	0.682	0.028	0.710	1.103	1.179	0.543	3.535
2018	0.612	0.025	0.637	1.126	1.263	0.566	3.592
2019	0.650	0.025	0.674	1.153	1.233	0.588	3.648
2020	0.619	0.022	0.641	1.179	1.295	0.596	3.711
2021	0.538	0.017	0.555	1.223	1.372	0.615	3.765
2022	0.535	0.019	0.554	1.277	1.373	0.607	3.811
2023	0.573	0.012	0.585	1.359	1.378	0.643	3.965

Source: Municipal Tax Collector and School Business Administrator

* Revaluation Year

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

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.

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

Franklin Borough

Taxpayer	2023		
	Taxable Assessed Value	% of Total District Net Assessed Value	
Wal-Mart	\$ 14,892,900	2.39%	
IIP-NJ3 LLC	13,990,700	2.25%	
Franklin 23	12,949,900	2.08%	
Weis Markets, Inc.	9,880,200	1.59%	
Braen Aggregates, LLC	8,735,400	1.40%	
Wurtsboro Associates	8,417,400	1.35%	
Silk City Rentals, LLC	8,320,000	1.34%	
Hillside Estates at Franklin	7,740,600	1.24%	
Walgreens	7,288,000	1.17%	
MDC Coast 23, LLC	4,405,400	0.71%	
Total	\$ 96,620,500	15.51%	

Hamburg Borough

Taxpayer	2023		
	Taxable Assessed Value	% of Total District Net Assessed Value	
Ames Rubber Corp	\$ 3,054,600	1.20%	
Governor Haines Realty, LLC	2,019,600	0.80%	
Envision New Jersey, LLC	1,934,000	0.76%	
Springdale Village, LLC	1,750,000	0.69%	
TRB Investments, LLC	1,174,000	0.46%	
Birch Vine LLC	1,050,000	0.41%	
TCAT Properties Hamburg, LLC	1,000,200	0.39%	
Individual Taxpayer	1,000,000	0.39%	
Wachovia Bank	978,400	0.39%	
KP Kit & Jay, LLC	913,800	0.36%	
Total	\$ 14,874,600	5.86%	

Franklin Borough

Taxpayer	2014		
	Taxable Assessed Value	% of Total District Net Assessed Value	
Wal-Mart	\$ 11,988,700	3.06%	
Franklin 23	10,485,500	2.67%	
Weis Markets, Inc.	7,278,400	1.85%	
Transbanc International Corp.	5,933,500	1.51%	
Wurtsboro Associates	5,782,900	1.47%	
Braen Aggregates, LLC	4,619,100	1.18%	
Hillside Estates at Franklin	4,588,800	1.17%	
Sterling Plaza, Inc	3,866,700	0.99%	
KAJ Franklin, LLC	3,425,300	0.87%	
Durling Realty, LLC	2,671,900	0.68%	
Total	\$ 60,640,800	15.46%	

Hamburg Borough

Taxpayer	2014		
	Taxable Assessed Value	% of Total District Net Assessed Value	
Ames Rubber Corp	\$ 3,054,600	1.25%	
Governor Haines Realty, LLC	2,019,600	0.83%	
Envision New Jersey, LLC	1,934,000	0.79%	
Springdale Village, LLC	1,881,700	0.77%	
Individual Taxpayer #1	1,405,000	0.58%	
Plaza 23, LLC	1,317,900	0.54%	
TRB Investments, LLC	1,174,000	0.48%	
TCAT Properties Hamburg, LLC	1,000,200	0.41%	
Wachovia Bank	978,400	0.40%	
KP Kit & Jay, LLC	913,800	0.37%	
Total	\$ 15,679,200	6.42%	

WALLKILL VALLEY REGIONAL SCHOOL DISTRICT

PRINCIPAL PROPERTY TAX PAYERS,

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

(Continued)

Hardyston Township

Ogdensburg Borough

2023		2023		2023	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
Edgewater Assoc, LLC	\$ 18,202,000	1.68%	Ogdensburg Associates	\$ 1,598,500	0.82%
Edgewater Assoc, LLC	14,561,600	1.34%	Grater, LLC	1,550,000	0.80%
Minerals Resort & Spa Spe. LLC	13,039,200	1.20%	Pokorny Properties, LLC	1,025,000	0.53%
Vulcan Materials Company	11,842,500	1.09%	Interstate Industrial Management LLC	629,700	0.32%
Wild Turkey Golf Club Spe. LLC	10,731,100	0.99%	Oorch, LLC	556,900	0.29%
North Church Gravel, Inc	9,585,600	0.88%	Individual Taxpayer #1	528,400	0.27%
Sussex Land, LLC	7,351,500	0.68%	Individual Taxpayer #2	501,400	0.26%
Beaver Lake Realty (c/o A. Smethurst)	5,981,300	0.55%	Sterling Hill Mining Museum, Inc.	501,000	0.26%
Miss - Franklin LLC	5,890,900	0.54%	Individual Taxpayer #3	486,100	0.25%
Skylands Ice World, LLC	5,638,300	0.52%	Individual Taxpayer #4	456,700	0.24%
Total	\$ 102,824,000	9.46%	Total	\$ 7,833,700	4.04%
2014		2014		2014	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
Edgewater Assoc, LLC	\$ 17,013,600	1.58%	Jimmy Dobbins PL	\$ 2,136,200	8.60%
WT Spe, LLC	15,465,100	1.44%	Ogdensburg Associates	1,598,500	7.82%
Eastern Concrete Materials, Inc.	8,808,700	0.82%	Pokorny Properties, LLC	1,514,300	4.45%
Grand Cascades Lodge at Crystal Springs	8,608,700	0.80%	83 Main St. LLC	556,900	4.35%
Ballyoween Spe, LLC	8,301,500	0.77%	Individual Taxpayer #1	528,400	4.20%
Crystal Springs Spe, LLC	6,790,700	0.63%	Individual Taxpayer #2	501,400	3.43%
Shotland Bauer, LLC	6,716,800	0.62%	Sterling Hill Mining Museum, Inc.	501,000	3.40%
SMS Hardyston, LLC	6,407,000	0.60%	Individual Taxpayer #3	456,700	3.24%
Beaver Run Shopping Center	6,097,200	0.57%	Individual Taxpayer #4	453,700	3.08%
City of Newark Sewer & Water Supply	6,075,300	0.56%	United Telephone	451,311	3.07%
Total	\$ 90,284,600	8.39%	Total	\$ 8,698,411	45.65%

Note: Individual tax payers may be different in 2022 and 2013.

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 9,793,530	\$ 9,793,530	100.00%	-0-
2016	9,845,206	9,845,206	100.00%	-0-
2017	10,081,204	10,081,204	100.00%	-0-
2018	10,727,310	9,842,019	91.75%	885,291
2019	10,925,383	10,458,703	95.73%	466,680
2020	11,123,137	11,123,137	100.00%	-0-
2021	11,323,835	11,323,835	100.00%	-0-
2022	11,791,510	11,791,510	100.00%	-0-
2023	12,286,955	12,286,955	100.00%	-0-
2024	12,455,633	12,455,633	100.00%	-0-

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

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

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities			
	General Obligation Bonds	Certificates of Participation	Bond		Leases	Total District	Percentage of Personal Income ^a	Per Capita ^a
			Anticipation Notes (BANs)	Leases				
2015	\$ 3,775,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 3,775,000	0.37%	\$ 207
2016	3,460,000	-0-	-0-	-0-	-0-	3,460,000	0.33%	191.37
2017	3,135,000	-0-	-0-	-0-	-0-	3,135,000	0.29%	173.90
2019	2,460,000	-0-	-0-	-0-	-0-	2,460,000	0.19%	155.05
2020	2,120,000	-0-	-0-	-0-	-0-	2,120,000	0.56%	136.10
2021	1,780,000	-0-	-0-	-0-	-0-	1,780,000	0.42%	108.24
2022	6,710,000	-0-	-0-	-0-	-0-	6,710,000	1.47%	405.36
2023	6,405,000	-0-	-0-	-0-	-0-	6,405,000	1.37%	336.38
2024	6,085,000	-0-	-0-	-0-	-0-	6,085,000	2.62%	1,826.78

Source: School District Financial Reports

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

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 3,775,000	\$ -0-	\$ 3,775,000	0.790%	\$ 206.82
2016	3,460,000	-0-	3,460,000	0.727%	191.37
2017	3,135,000	-0-	3,135,000	0.655%	173.90
2018	2,800,000	-0-	2,800,000	0.586%	155.79
2019	2,460,000	-0-	2,460,000	0.515%	135.47
2020	2,120,000	-0-	2,120,000	0.444%	136.10
2021	1,780,000	-0-	1,780,000	0.374%	108.24
2022	6,710,000	-0-	6,710,000	1.349%	405.36
2023	6,405,000	-0-	6,405,000	1.338%	336.38
2024	6,085,000	-0-	6,085,000	2.274%	1,826.78

Source: School District Financial Reports

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

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

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

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

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid With Property Taxes			
Franklin Borough	\$ 2,823,022	100.00%	\$ 2,823,022
Hamburg Borough	220,000	100.00%	220,000
Hardyston Township	8,665,645	100.00%	8,665,645
Ogdensburg Borough	1,699,341	100.00%	1,699,341
County of Sussex - Municipality's Share:			
Franklin Borough	88,319,376	2.83%	2,496,157
Hamburg Borough	88,319,376	1.77%	1,561,559
Hardyston Township	88,319,376	6.99%	6,174,188
Ogdensburg Borough	88,319,376	1.21%	1,070,946
Wallkill Valley Regional High School District Direct Debt			6,085,000
Total Direct And Overlapping Debt			<u>\$ 30,795,858</u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2024

	Franklin Borough	Hamburg Borough	Hardyston Township	Ogdensburg Borough	Equalized Valuation Basis
2023	\$ 566,942,654	\$ 370,948,815	\$ 1,518,441,308	\$ 265,560,498	\$ 2,721,893,275
2022	539,168,794	332,920,058	1,320,151,563	240,029,147	2,432,269,562
2021	488,421,640	303,309,637	1,188,640,243	207,820,790	2,188,192,310
	<u>\$ 1,594,533,088</u>	<u>\$ 1,007,178,510</u>	<u>\$ 4,027,233,114</u>	<u>\$ 713,410,435</u>	<u>\$ 7,342,355,147</u>
Average Equalized Valuation of Taxable Property					\$ 2,447,451,716
Debt Limit (3% of average equalization value)					73,423,551 a
Net Bonded School Debt					<u>6,085,000</u>
Legal Debt Margin					<u>\$ 67,338,551</u>

Fiscal Year

	2015	2016	2017	2018	2019
Debt Limit	\$ 62,231,987	\$ 61,414,823	\$ 60,186,073	\$ 59,646,083	\$ 59,559,953
Total Net Debt Applicable to Limit	<u>3,775,000</u>	<u>3,460,000</u>	<u>3,135,000</u>	<u>2,800,000</u>	<u>2,460,000</u>
Legal Debt Margin	<u>\$ 58,456,987</u>	<u>\$ 57,954,823</u>	<u>\$ 57,051,073</u>	<u>\$ 56,846,083</u>	<u>\$ 57,099,953</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	6.07%	5.63%	5.21%	4.69%	4.13%

Fiscal Year

	2020	2021	2022	2023	2024
Debt Limit	\$ 60,166,655	\$ 60,863,984	\$ 62,999,972	\$ 66,970,030	\$ 73,423,551
Total Net Debt Applicable to Limit	<u>2,120,000</u>	<u>1,780,000</u>	<u>6,590,000</u>	<u>6,405,000</u>	<u>6,085,000</u>
Legal Debt Margin	<u>\$ 58,046,655</u>	<u>\$ 59,083,984</u>	<u>\$ 56,409,972</u>	<u>\$ 60,565,030</u>	<u>\$ 67,338,551</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	3.52%	2.92%	10.46%	9.56%	8.29%

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

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

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

<u>Year</u>	<u>Population ^a</u>	<u>Personal Income</u>	<u>Sussex County Per Capita Personal Income ^b</u>	<u>Unemployment Rate ^c</u>
<u>Franklin Borough</u>				
2015	4,833	\$ 269,304,426	\$ 55,722	6.30%
2016	4,793	274,768,311	57,327	6.20%
2017	4,763	281,702,872	59,144	5.80%
2018	4,746	292,026,126	61,531	5.20%
2019	4,728	303,934,752	64,284	4.60%
2020	4,697	318,522,358	67,814	11.50%
2021	4,938	350,889,342	71,059	7.60%
2022	4,967	355,989,857	71,671	4.60%
2023	5,008	358,928,368 **	71,671 *	5.40%
2024	5,008 **	358,928,368 **	71,671 *	N/A
<u>Hamburg Borough</u>				
2015	3,187	\$ 177,586,014	\$ 55,722	5.60%
2016	3,162	181,267,974	57,327	5.30%
2017	3,147	186,126,168	59,144	4.70%
2018	3,143	193,391,933	61,531	4.80%
2019	3,139	201,787,476	64,284	3.70%
2020	3,121	211,647,494	67,814	11.10%
2021	3,282	233,215,638	71,059	7.00%
2022	3,308	237,087,668	71,671	4.00%
2023	3,331	238,736,101 **	71,671 *	4.60%
2023	3,331 **	238,736,101 **	71,671 *	N/A

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED
(Continued)

<u>Year</u>	<u>Population ^a</u>	<u>Personal Income</u>	<u>Sussex County Per Capita Personal Income ^b</u>	<u>Unemployment Rate ^c</u>
<u>Hardyston Township</u>				
2015	7,948	\$ 442,878,456	\$ 55,722	5.10%
2016	7,866	450,934,182	57,327	4.50%
2017	7,842	463,807,248	59,144	4.10%
2018	7,825	481,480,075	61,531	3.70%
2019	7,999	514,207,716	64,284	3.20%
2020	7,759	526,168,826	67,814	9.20%
2021	8,225	584,460,275	71,059	5.70%
2022	8,278	593,292,538	71,671	3.50%
2023	8,409	602,681,439 **	71,671 *	4.30%
2024	8,409 **	602,681,439 **	71,671 *	N/A
<u>Ogdensburg Borough</u>				
2015	2,313	\$ 128,884,986	\$ 55,722	6.90%
2016	2,285	130,992,195	57,327	4.60%
2017	2,276	134,611,744	59,144	4.90%
2018	2,268	139,552,308	61,531	4.10%
2019	2,259	145,217,556	64,284	3.50%
2020	2,245	152,242,430	67,814	10.60%
2021	2,267	161,090,753	71,059	5.80%
2022	2,283	163,624,893	71,671	3.40%
2023	2,293	164,341,603 **	71,671 *	4.40%
2024	2,293 **	164,341,603 **	71,671 *	N/A

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

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

N/A - Information Unavailable

Sources:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

^c Unemployment data provided by the NJ Dept of Labor and Workforce Development

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

2023			2014		
Employer	Employees	Percentage of Total	Employer	Employees	Percentage of Total
		Employment			Employment
Selective Insurance Group Inc.	1,000-4,999	1.43%-7.17%	Newton Medical Center	1,000-4,999	1.36%-6.78%
Crystal Springs Resort	1,000-4,999	0.72%-1.43%	Selective Insurance Group Inc.	1,000-4,999	1.36%-6.78%
Newton Medical Center	500-999	0.72%-1.43%	Mountain Creek Resort	500-999	0.68%-1.35%
Sussex County Offices	500-999	0.36%-0.72%	Thorlabs	500-999	0.68%-1.35%
Thorlabs	500-999	0.14%-0.36%	Sussex County Offices	500-999	0.68%-1.35%
Mountain Creek Resort	500-999	0.14%-0.36%	Ames Rubber Corp	250-499	0.34%-0.68%
Shop Rite	250-499	0.14%-0.36%	Raider Express	250-499	0.34%-0.68%
Sussex County Community College	250-499	0.14%-0.36%	Sussex County Community College	250-499	0.34%-0.68%
United Methodist Community Bristol Glen	250-499	0.14%-0.36%	Mountain Creek Waterpark	100-249	0.14%-0.34%
N/A			A&P Food Store	100-249	0.14%-0.34%
Total Employment - Sussex County			Total Employment	75,252	

N/A - Not Available

Source: County of Sussex, Department of Administration and Finance.

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM,
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction										
Regular	50.0	50.5	50.5	47.0	45.0	44.0	44.0	43.0	43.0	43.0
Special Education	9.0	12.0	12.0	14.0	15.0	14.0	14.0	16.5	16.5	16.5
Other Special Education	1.0	1.0	1.0	1.0	1.0	1.0	1.0			
Support Services:										
Student and Instruction Related Services	13.5	13.5	13.5	13.5	13.5	13.5	13.5	10.1	9.8	9.8
School Administrative Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1
General Administrative Services	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.7	3.7	3.7
Plant Operations and Maintenance	9.5	11.0	9.5	10.5	10.0	10.0	10.0	10.3	10.3	10.3
Business and Other Support Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Total	91.0	96.0	94.5	94.0	92.5	90.5	90.5	87.7	87.4	87.4

Source: District Personnel Records

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICTOPERATING STATISTICS,LAST TEN FISCAL YEARSUNAUDITED

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						High School	School				
2015	685	\$ 15,423,262	22,516	5.00%	57	1:12.1	1:12.1	665	619	-5.93%	93.08%
2016	670	15,822,111	23,615	4.46%	57	1:12.1	1:12.1	673	643	2.28%	95.54%
2017	674	16,233,252	24,085	1.99%	60	1:12.1	1:12.1	670	638	0.78%	95.22%
2018	623	16,721,401	26,840	11.44%	64	1:10.2	1:10.2	674	640	-0.31%	94.96%
2019	590	17,624,153	29,871	11.29%	64	1:12.1	1:12.1	623	585	8.59%	93.90%
2020	588	16,754,375	28,494	-4.61%	61	1:9.6	1:9.6	603	585	0.00%	97.01%
2021	593	17,598,855	29,678	4.15%	61	1:9.7	1:9.7	550.7	536	8.38%	97.33%
2022	633	18,720,814	29,575	-0.35%	61	1:10.3	1:10.3	593.5	548.9	-2.41%	92.49%
2023	611	19,899,008	32,568	10.12%	67	1:9.1	1:9.1	608	552.2	-0.60%	90.82%
2024	625	20,104,641	32,167	-1.23%	60	1:10.4	1:10.4	607.1	560.7	-1.54%	92.36%

Source: Wallkill Valley Regional High School District records

Note: Enrollment based on the annual October District count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
d The cost per pupil calculated above is the sum of the operating expenditures divided by enrollment. This cost per pupil may be different from other cost per pupil calculations.

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

<u>District Building</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
High School (1982)	176,500	176,500	176,500	176,500	176,500	176,500	176,500	176,500	176,500	176,500
Square Feet	950	950	950	950	950	950	950	950	950	950
Capacity (students)	685	670	674	623	590	588	593	633	611	625
Enrollment										

Number of Schools at June 30, 2024
 High School = 1

Source: Wallkill Valley Regional High School District records

Note: Year of original construction is shown in parentheses.

Enrollment is based on the annual October district count.

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
(UNAUDITED)

Undistributed Expenditures - Required
Maintenance For School Facilities
11-000-261-xxx

Fiscal Year Ended June 30,	High School	*	Total
2015	\$	303,635	\$ 303,635
2016		238,809	238,809
2017		128,842	128,842
2018		205,793	205,793
2019		202,743	202,743
2020		228,494	228,494
2021		325,429	325,429
2022		346,464	346,464
2023		173,258	173,258
2024		205,599	205,599

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

Source: Wallkill Valley Regional High School District records

WALLKILL REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy – NJSIG Insurance Building & Personal Property/Boiler	\$ 59,227,951	\$ 5,000
General Liability Including Employee Benefits Each Occurrence General Aggregate Product/Completed Operations Personal Injury	15,000,000	
Auto Liability	15,000,000	Nil
Environmental Impairment Liability	1,000,000	50,000
Crime Coverage	500,000	1,000
Faithful Performance	500,000	1,000
Money and Securities	50,000	1,000
Cyber First Securities	750,000	10,000
Cyber Third Party	2,000,000	10,000
School Board Legal Liability (SLPL) (coverage A)	15,000,000	5,000
Workers' Compensation Employer's Liability Supplemental Indemnity	Statutory 5,000,000 Statutory	
Bond for School Administrator - Selective Insurance	204,000	
Bond for Treasurer of School Monies - Selective Insurance	204,000	
Student Accident Coverage Students & Athletes	Bollinger Insurance	6,000,000

Source: District records

SINGLE AUDIT SECTION



Mount Arlington, NJ
Newton, NJ
Bridgewater, NJ

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Independent Member
BKR International

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

Independent Auditors' Report

The Honorable President and Members
Of the Board of Education
Wallkill Valley Regional High School District
Hamburg, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Wallkill Valley Regional High School District (the "District"), in the County of Sussex, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 4, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

October 4, 2024
Mount Arlington, New Jersey

Nisiroccia LLP
NISIVOCCIA LLP

John J. Mooney

John J. Mooney
Licensed Public School Accountant #2602
Certified Public Accountant



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

Independent Auditors' Report

The Honorable President and Members
Of the Board of Education
Wallkill Valley Regional School District
Hamburg, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

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

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

October 4, 2024
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

John J. Mooney

John J. Mooney
Licensed Public School Accountant #2602
Certified Public Accountant

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

Federal Grantor/Pass Through Grantor Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance Unearned Revenue/ (Accounts Receivable) 6/30/2023	Cash Received	Budgetary Expenditures	Cancellation of Prior Year Accounts Payable	Balance 6/30/2024		Amounts Provided to Subrecipients
									Accounts Receivable	Unearned Revenue	
U.S. Department of Health & Human Services: General Fund: Medicaid Cluster: Medicaid Reimbursement	93.778	N/A	7/1/23 - 6/30/24	\$ 13,859		\$ 13,859	\$ (13,859)				
Total General Fund						13,859	(13,859)				
U.S. Department of Agriculture Passed-through State Department of Agriculture: Child Nutrition Cluster: Federal Food Distribution Program Federal Food Distribution Program National School Lunch Program National School Lunch Program School Breakfast Program COVID 19 - Supply Chain Assistance	10.555 10.555 10.555 10.555 10.555	N/A N/A N/A N/A N/A	7/1/23-6/30/24 7/1/23-6/30/23 7/1/23-6/30/24 7/1/22-6/30/23 7/1/22-6/30/23 7/1/22-9/30/24	17,509 14,161 62,463 65,551 5,645 61,146	\$ 3,286 (2,380) (280) 280 23,814 24,440	\$ 17,509 60,622 2,380 280 18,800 99,591	\$ (13,352) (3,286) (62,463) (2,380) (42,614) (121,715)		\$ (1,841)	\$ 4,157	
Local Food for School Lunches Program COVID 19 - Pandemic EBT Administrative Costs	10.185 10.649	N/A N/A	7/1/23-6/30/24 7/1/23-6/30/24	1,878 653		1,878 653	(1,878) (653)		(1,841)	4,157	
Total U.S. Department of Agriculture/Child Nutrition Cluster						102,122	(124,246)				
U.S. Department of Education Passed-through State Department of Education: Elementary and Secondary Education Act Grant: Title I Title I	84-010A 84-010A	ESEA-5435-24 ESEA-5435-23	7/1/23-9/30/24 7/1/22-9/30/23	77,929 68,341	(349) (349)	77,929 349	(77,929) (77,929)				
Title IIA Title IV Title IV	84.367A 84.424 84.424	ESEA-5435-24 ESEA-5435-24 ESEA-5435-23	7/1/23-9/30/24 7/1/23-9/30/24 7/1/22-9/30/23	13,581 10,000 10,000	(3,076) (3,076)	13,581 10,000 20,000	(13,581) (10,000) (16,924)				
Total Title I, IIA, and IV					(3,425)	111,859	(108,434)				
Special Education Cluster: I.D.E.A. Part B, Basic Total Special Education Cluster	84.027A	IDEA-5435-24	7/1/23-9/30/24	150,690		150,690	(150,690)				
Education Stabilization Fund: COVID-19 - CRRSA - Learning Acceleration COVID-19 - ARP - ESSER III COVID-19 - ARP - Accelerated Learning Coaching and Educator Support COVID-19 - ARP - Evidence-Based Summer Learning and Enrichment Activities COVID-19 - ARP - Evidence-Based Comprehensive Beyond the School Day Activities COVID-19 - NJTSS Mental Health Support Staffing Total Education Stabilization Fund	84.425D 84.425U 84.425U 84.425U 84.425U 84.425U 84.425U	N/A N/A N/A N/A N/A N/A N/A	3/13/20-9/30/23 3/13/20-9/30/24 3/13/20-9/30/24 3/13/20-9/30/24 3/13/20-9/30/24 3/13/20-9/30/24 3/13/20-9/30/24	25,000 115,469 50,000 40,000 40,000 88,501	(6,160) (31,754) (21,404) (16,223) (2,716) (6,289) (84,546)	6,160 31,754 21,404 13,380 2,716 6,289 81,703	(110) (110)	\$ 2,843			

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

Federal Grantor/Pass Through Grantor Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance Unearned Revenue/ (Accounts Receivable) 6/30/2023	Cash Received	Budgetary Expenditures	Cancellation of Prior Year Encumbrances	Balance 6/30/2024		Amounts Provided to Subrecipients
									Accounts Receivable	Unearned Revenue	
Rural Education Achievement Program	84.358	N/A	7/1/23-9/30/24	\$ 39,828	\$ (87,971)	\$ 39,828	\$ (39,828)				
Total U.S. Department of Education					\$ (87,971)	384,080	(299,062)	\$ 2,843	\$ (110)		
U.S. Department of Treasury											
Passed-through State Department of Education:											
COVID 19 - Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	N/A	7/1/23-6/30/24	369,510		181,558	(369,510)		(187,952)		
COVID 19 - Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	N/A	7/1/22-6/30/23	115,468	(57,770)	57,770	(369,510)		(187,952)		
Total U.S. Department of Treasury					(57,770)	239,328	(369,510)		(187,952)		
Total Federal Financial Awards					\$ (121,301)	\$ 739,389	\$ (806,677)	\$ 2,843	\$ (189,903)	\$ 4,157	\$ -0-
N/A - Not Available											

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

WALL KILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance		Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Balance 6/30/2024		MEMO		
				Unearned Revenue (Accounts Receivable) 6/30/2023					GAAP (Accounts Receivable)	Due to Grantor	Budgetary Unearned Revenue	Budgetary Receivable	Cumulative Total Expenditures
NJ Department of Education:													
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	2,201,582	\$	(217,611)	\$	217,611					\$	2,201,582
School Choice Aid	23-495-034-5120-068	7/1/22-6/30/23	36,938	(3,651)			3,651						36,938
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	508,608	(50,272)			50,272						508,608
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	525,097	(51,902)			51,902						525,097
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	67,325	(6,655)			6,655						67,325
Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	163,601	(163,601)			163,601						163,601
Non-Public Transportation	23-495-034-5120-014	7/1/22-6/30/23	18,825	(18,825)			18,825						18,825
Reimbursed TPAF Social Security													
Contributions	23-495-034-5095-003	7/1/22-6/30/23	469,136	(23,349)			23,349						469,136
On-Behalf TPAF Post Retirement Contributions	24-495-034-5094-001	7/1/23-6/30/24	634,218				634,218	\$	(634,218)				634,218
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23-6/30/24	2,304,008				2,304,008		(2,304,008)				2,304,008
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23-6/30/24	26,276				26,276		(26,276)				26,276
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24	847				847		(847)				847
Reimbursed TPAF Social Security													
Contributions	24-495-034-5095-003	7/1/23-6/30/24	462,119				439,182		(462,119)	\$	(22,937)	\$	(22,937)
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	2,096,099				1,888,960		(2,096,099)			(207,139)	2,096,099
School Choice Aid	24-495-034-5120-068	7/1/23-6/30/24	80,400				72,455		(80,400)			(7,945)	80,400
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	508,608				458,347		(508,608)			(50,261)	508,608
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	525,097				473,206		(525,097)			(51,891)	525,097
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	67,325				60,671		(67,325)			(6,654)	67,325
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	152,994						(152,994)		(152,994)	(152,994)	152,994
Non-Public Transportation	24-495-034-5120-014	7/1/23-6/30/24	24,534						(24,534)		(24,534)	(24,534)	24,534
Total General Fund State Aid				(535,866)			6,894,036		(6,882,525)		(200,465)	(524,355)	10,873,637
School Development Authority:													
NJ Emergent and Capital Maintenance Needs Grant	24-100-034-5120-519	7/1/23-6/30/24	16,516				16,516		(14,941)			\$	1,575
Total Special Revenue Fund							16,516		(14,941)				16,516
Total NJ Department of Education				(535,866)			6,910,552		(6,897,466)		(200,465)	(524,355)	10,890,153
Debt Service Fund Aid:													
Debt Service Aid - State Support	24-100-034-5120-125	7/1/23-6/30/24	177,699				177,699		(177,699)				
Total Debt Service Fund Aid							177,699		(177,699)				
School Development Authority:													
Securing Our Children's Future Bond Act	N/A	9/1/21-8/30/22	33,408				33,408		(33,408)				33,408
Total School Development Authority:							33,408		(33,408)				33,408
Enterprise Fund:													
State School Lunch Program - Extended Income Eligibility	24-100-010-3350-023	7/1/23-6/30/24	412				393		(412)	(19)		(19)	412
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	2,987				2,902		(2,987)	(85)		(85)	2,987
State School Lunch Program	23-100-010-3350-023	7/1/22-6/30/23	2,760	(95)			95						2,760
State School Breakfast Program	23-100-010-3350-023	7/1/22-6/30/23	176	(8)			8						176
Total Enterprise Fund				(103)			3,398		(3,399)	(104)		(104)	12,165
Total State Awards				(535,969)	\$ -0-		7,125,067		(7,111,972)	\$	(200,569)	\$	(524,459)
Less: State Awards Not Subject to Single Audit Major Program Determination													
On-Behalf TPAF Pension System Contributions:													
On-Behalf TPAF Post Retirement Contributions	24-495-034-5094-001	7/1/23-6/30/24						\$	634,218				
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23-6/30/24							2,304,008				
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23-6/30/24							26,276				
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24							847				
Subtotal - On-Behalf TPAF Pension System Contributions													
Total State Awards Subject to Single Audit Major Program Determination													
\$ (41,46,623)													

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards include federal and state grant activity of the Board of Education, Wallkill Valley Regional High School District under programs of the federal and state governments for the fiscal year ended June 30, 2024. The information in these schedules is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented on the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$6,202 for the General Fund and \$17,004 for the Special Revenue Fund. See exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 13,859	\$ 6,922,135	\$ 6,935,994
Special Revenue Fund	668,772	31,745	700,517
Debt Service Fund		177,699	177,699
Enterprise Fund - Food Service	124,246	3,399	127,645
	<u>\$ 806,877</u>	<u>\$ 7,134,978</u>	<u>\$ 7,941,855</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the year ended June 30, 2024. Revenues and expenditures reported under the Food Distribution program represent current year value received and current year distributions, respectively.

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

1.) Material weakness identified?	_____ Yes	_____ X	No
2.) Significant deficiencies identified?	_____ Yes	_____ X	None reported
Noncompliance material to basic financial statements noted?	_____ Yes	_____ X	No

Federal Awards

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

Unmodified

Internal control over major programs:

1.) Material weakness identified?	_____ Yes	_____ X	No
2.) Significant deficiencies identified?	_____ Yes	_____ X	None reported
Noncompliance material to basic financial statements noted?	_____ Yes	_____ X	No
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?			
	_____ Yes	_____ X	No

Identification of major programs:

Program Name or Cluster	Assistance Listing No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
COVID 19 - Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	7/1/23	6/30/24	\$ 369,510	\$ 369,510
Dollar threshold used to distinguish between Type A and B programs				<u>\$ 750,000</u>	
Auditee qualified as low-risk auditee?		_____ Yes		_____ X	No

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

State Awards

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

Internal control over major programs:

1.) Material weakness identified? Yes X No
2.) Significant deficiencies identified? Yes X None reported

Noncompliance material to basic financial statements noted? Yes X No

Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?
 Yes X No

Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
State Aid Public:					
Equalization Aid	24-495-034-5120-078	7/1/23	6/30/24	\$ 2,096,099	\$ 2,096,099
Special Education Aid	24-495-034-5120-089	7/1/23	6/30/24	525,097	525,097
Security Aid	24-495-034-5120-084	7/1/23	6/30/24	67,325	67,325
School Choice Aid	24-495-034-5120-068	7/1/23	6/30/24	80,400	80,400

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

Auditee qualified as low-risk auditee? Yes X No

WALLKILL VALLEY REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

Status of Prior Year Findings:

There were no findings in the prior year.