

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2015



Oakland, New Jersey

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

Ramapo Indian Hills Regional High School District

Oakland, New Jersey

For The Fiscal Year Ended June 30, 2015

Prepared by

Business Office

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TABLE OF CONTENTS**

Page

INTRODUCTORY SECTION

Letter of Transmittal	i-iv
Organizational Chart	v
Roster of Officials	vi
Consultants and Advisors	vii
Certificate of Excellence in Financial Reporting Award	viii

FINANCIAL SECTION

Independent Auditor's Report	1-3
------------------------------	-----

REQUIRED SUPPLEMENTARY INFORMATION- PART I

Management's Discussion and Analysis	4-17
--------------------------------------	------

Basic Financial Statements

A. District-wide Financial Statements

A-1 Statement of Net Position	18
A-2 Statement of Activities	19

B. Fund Financial Statements

Governmental Funds

B-1 Balance Sheet	20-21
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	22
B-3 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances with the District-Wide Statements	23

Proprietary Funds

B-4 Statement of Net Position	24
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position	25
B-6 Statement of Cash Flows	26

Fiduciary Funds

B-7 Statement of Fiduciary Net Position	27
B-8 Statement of Changes in Fiduciary Net Position	28

Notes to the Financial Statements	29-67
------------------------------------------	-------

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TABLE OF CONTENTS**

	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION - PART II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	68-75
C-2 Budgetary Comparison Schedule – Special Revenue Fund	76
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PART II	
C-3 Budgetary Comparison Schedule – Note to Required Supplementary Information	77
REQUIRED SUPPLEMENTARY INFORMATION - PART III	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Public Employees Retirement System	78
L-2 Required Supplementary Information – Schedule of District Contributions – Public Employees Retirement System	79
L-3 Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Teachers Pension and Annuity Fund	80
Notes to Required Supplementary Information	81
OTHER SUPPLEMENTARY INFORMATION	
D. School Level Schedules – Not Applicable	
E. Special Revenue Fund	
E-1 Combining Schedule of Program Revenues and Expenditures Special Revenue Fund – Budgetary Basis	82
E-2 Early Childhood Program Aid Schedule of Expenditures – Budgetary Basis – Not Applicable	83
F. Capital Projects Fund	
F-1 Summary Schedule of Project Expenditures	84
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	85
F-2-1 Schedule of Project Financing Sources	86
F-2a- Schedule of Project Revenues, Expenditures, Project Balances and Project F-2y Status-Budgetary Basis	87-111
G. Proprietary Funds	
<i>Enterprise Fund</i>	
G-1 Statement of Net Position	112
G-2 Statement of Revenues, Expenses and Changes in Net Position	112
G-3 Statement of Cash Flows	112

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TABLE OF CONTENTS**

		<u>Page</u>
H.	Fiduciary Funds	
H-1	Combining Statement of Agency Assets and Liabilities	113
H-2	Combining Statement of Changes in Fiduciary Net Position	114
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements	115
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements	116
I.	Long-Term Debt	
I-1	Schedule of Bonds Payable	117
I-2	Schedule of Obligations under Capital Leases	118
I-3	Budgetary Comparison Schedule – Debt Service Fund	119
J.	STATISTICAL SECTION (Unaudited)	
J-1	Net Position by Component	120
J-2	Changes in Net Position	121-122
J-3	Fund Balances – Governmental Funds	123
J-4	Changes in Fund Balances - Governmental Funds	124
J-5	General Fund Other Local Revenue by Source	125
J-6	Assessed Value and Actual Value of Taxable Property – Borough of Franklin Lakes	126
J-6a	Assessed Value and Actual Value of Taxable Property – Township of Wyckoff	127
J-6b	Assessed Value and Actual Value of Taxable Property – Borough of Oakland	128
J-7a	Direct and Overlapping Property Tax Rates - Borough of Franklin Lakes	129
J-7b	Direct and Overlapping Property Tax Rates - Township of Wyckoff	130
J-7c	Direct and Overlapping Property Tax Rates - Borough of Oakland	131
J-8a	Principal Property Taxpayers - Borough of Franklin Lakes	132
J-8b	Principal Property Taxpayers - Township of Wyckoff	133
J-8c	Principal Property Taxpayers - Borough of Oakland	134
J-9	Property Tax Levies and Collections	135
J-10a	Ratios of Outstanding Debt by Type - Borough of Franklin Lakes	136
J-10b	Ratios of Outstanding Debt by Type - Township of Wyckoff	137
J-10c	Ratios of Outstanding Debt by Type - Borough of Oakland	138
J-11a	Ratios of Net General Bonded Debt Outstanding - Borough of Franklin Lakes	139
J-11b	Ratios of Net General Bonded Debt Outstanding - Township of Wyckoff	140
J-11c	Ratios of Net General Bonded Debt Outstanding - Borough of Oakland	141
J-12	Computation of Direct and Overlapping Outstanding Bonded Debt	142
J-13	Legal Debt Margin Information (Combined)	143
J-14a	Demographic and Economic Statistics - Borough of Franklin Lakes	144
J-14b	Demographic and Economic Statistics - Township of Wyckoff	145
J-14c	Demographic and Economic Statistics - Borough of Oakland	146
J-15a	Principal Employers - Borough of Franklin Lakes	147
J-15b	Principal Employers - Township of Wyckoff	148
J-15c	Principal Employers - Borough of Oakland	149
J-16	Full-Time Equivalent District Employees by Function/Program	150
J-17	Operating Statistics	151
J-18	School Building Information	152
J-19	Schedule of Required Maintenance for School Facilities	153
J-20	Schedule of Insurance	154

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TABLE OF CONTENTS**

	<u>Page</u>	
K.		
	SINGLE AUDIT SECTION	
K-1	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards – Independent Auditor’s Report	155-156
K-2	Report on Compliance for Each Major State Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of State Financial Assistance as Required By New Jersey OMB Circular 15-08 – Independent Auditor’s Report	157-159
K-3	Schedule of Expenditures of Federal Awards	160
K-4	Schedule of Expenditures of State Financial Assistance	161-162
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	163-164
K-6	Schedule of Findings and Questioned Costs	165-169
K-7	Summary Schedule of Prior Year Audit Findings and Questioned Costs	170

INTRODUCTORY SECTION

**BOARD OF EDUCATION
RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**

131 YAWPO AVENUE
OAKLAND, NEW JERSEY 07436

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

—
(201) 416-8100
FAX (201) 416-8123

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

November 25, 2015

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

Dear Board Members:

The comprehensive annual financial report of the Ramapo Indian Hills Regional High School District for the fiscal year ended June 30, 2015 is hereby submitted. Responsibility for the accuracy of the data and the completeness and fairness of the presentation including all disclosures rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Ramapo Indian Hills Regional High School's MD&A can be found immediately following the "Independent Auditor's Report".

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis (MD&A), the basic financial statements including the district-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements, notes to the financial statements and required supplemental information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments" and the state Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

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

The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular, as well as special education for handicapped youngsters. The District completed the 2014-15 fiscal year with an enrollment of 2,365 students, which is 13 students more than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten (10) years:

Enrollment (October 15th of each year)

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2014-2015	2,365	.6%
2013-2014	2,352	n/a
2012-2013	2,351	1.87%
2011-2012	2,308	(3.5%)
2010-2011	2,388	.9%
2009-2010	2,366	1.4%
2008-2009	2,333	(1.2%)
2007-2008	2,359	2.1%
2006-2007	2,310	1.5%
2005-2006	2,276	4.3%

Initiatives:

Capital Improvements – In 2013-2014, the District embarked on a 3-year, \$10 million capital improvements campaign, funded in part by school construction grants totaling over \$3.8 million. Improvements were made to the HVAC systems at both schools, new windows were installed throughout Ramapo HS, significant masonry wall repair/reconstruction was performed at IHHS and roofs were refurbished in various areas at both schools. Significant progress was made with many of these projects during the 2014-15 fiscal year.

District Curriculum Initiatives during the 2014-2015 School Year

The District went through several curricular initiatives during the past school year. A curriculum renewal cycle was established for each of the disciplines in the district, which includes time for curriculum evaluation, revision, implementation, and final revisions. Science, World Language, and Health and Physical Education began the curriculum evaluation process during the 2014-15 school year, with other departments scheduled to follow in subsequent years. In addition to the curriculum renewal cycle, the District's curriculum has been updated to reflect the newly adopted New Jersey Core Curriculum Content Standards (adopted June 2014).

Several new courses spanning across various disciplines were planned for and designed during the 2014-15 school year. The English department designed five senior year "interest-based" semester courses that fulfill the senior year English credit requirement for graduation. These new courses were combined with other elective courses in the English department to create an English Pathway in the District. The English Pathway becomes the eighth Pathway in the District's Pathways Program, which provides an opportunity to gain an in-depth understanding of a particular area of study by taking courses in that area of study throughout their four years in high school. Other new courses include Sports History, AP Physics 2, Selected Topics in Physics, TV Studio Production, Web Design, Acting Lab, Musical Theatre, Chinese 3, Spanish Cinema, Culture and Conversation, and French Cinema, Culture and Conversation. Math, Business, and Special Services has continued to revise and / or supplement existing curricula.

The District established a dual enrollment program with Bergen Community College during the spring of the

2014-15 school year. Students enrolled in the district's Culinary Gourmet, Drawing II, and Graphic Design II courses can earn college credit from Bergen Community College through the established dual enrollment articulation agreement. The dual enrollment program with Bergen Community College builds upon offerings already provided through Fairleigh Dickinson and provides more students with the opportunity to earn college credit during their time in high school.

Awards: The District received a Certificate of Excellence in Financial Reporting from ASBO International, and also achieved a AAA Bond Rating from Standard and Poor's in February of 2015.

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assignments of fund balance at June 30, 2015.

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

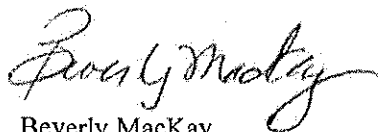
Cash Management: The investment policy of the District is guided in large part by state statute as detailed in "*Notes to the Financial Statements*", Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the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

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

Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Higgins LLP, 17-17 Route 208 N., Fair Lawn, New Jersey, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirement of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and state Treasury Circular Letter 15-08 OMB. The auditors' report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

Acknowledgements: We would like to express our appreciation to the members of the Ramapo Indian Hills Regional High School District Board of Education for their concern in providing fiscal responsibility to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

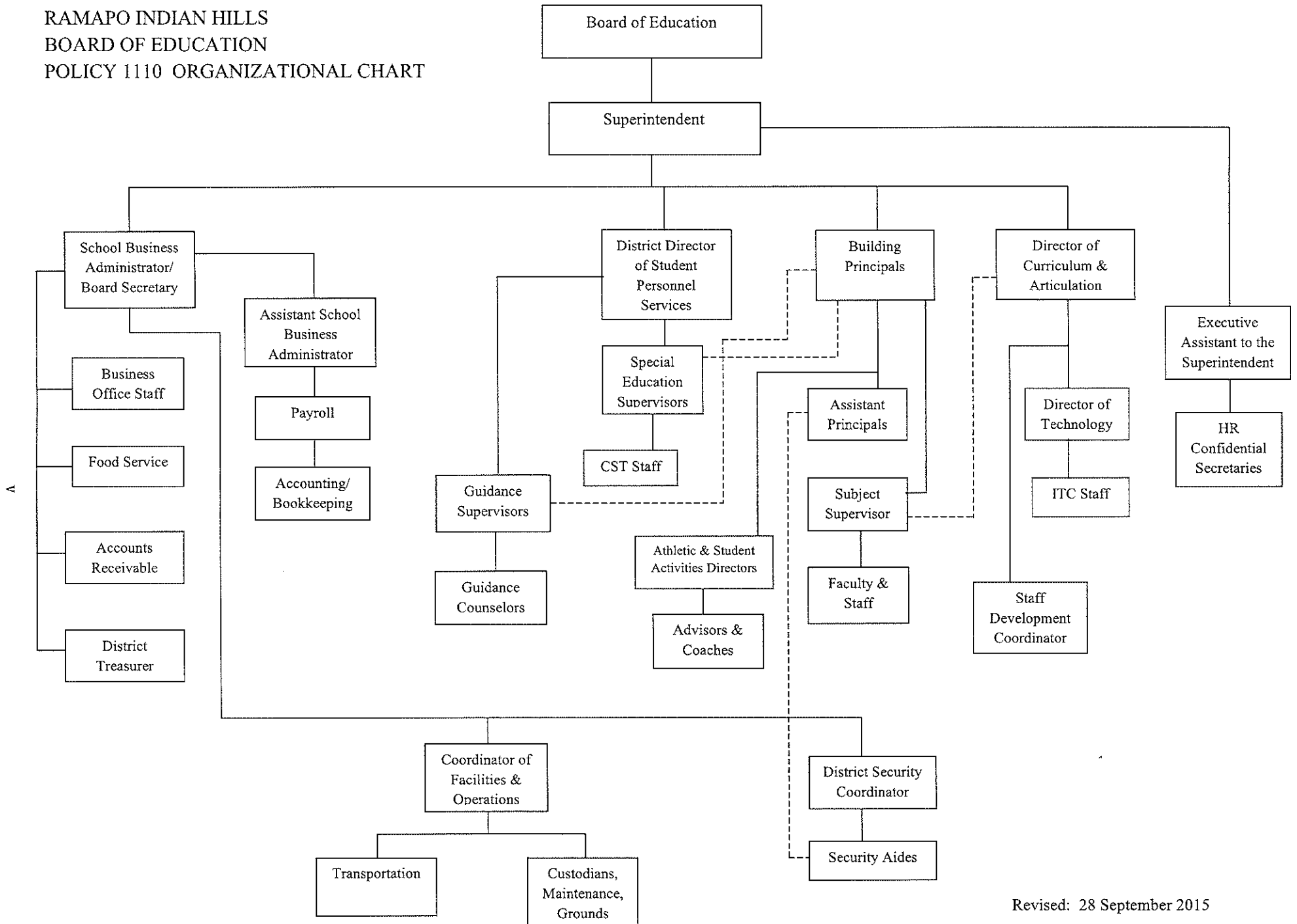


Beverly MacKay
Superintendent of Schools



Frank Ceurvels
Business Administrator/Board Secretary

RAMAPO INDIAN HILLS
 BOARD OF EDUCATION
 POLICY 1110 ORGANIZATIONAL CHART



Revised: 28 September 2015

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

ROSTER OF OFFICIALS
JUNE 30, 2015

<u>Members of the Board of Education</u>		<u>Term Expires</u>
Thomas Bunting	President	2016
Sadie Quinan	Vice-President	2017
E. David Becker		2017
John Butto		2016
Jane Castor		2015
Teresa Kilday		2017
Thomas Madigan		2016
Lisa Sciancalepore		2015
Kenneth Porro		2015

Other Officials

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

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

CONSULTANTS AND ADVISORS
JUNE 30, 2015

Architects

Lan Associates
445 Godwin Avenue
Midland Park, New Jersey 07432

Audit Firm

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

Attorney

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

Official Depository

Capital One Bank
840 Franklin Avenue
Franklin Lakes, NJ 07417

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Ramapo Indian Hills Regional High School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', is written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', is written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION

LVH LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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

DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLosi, CPA
KATHLEEN WANG, CPA
ROBERT AMPONSAH, CPA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District, as of and for the fiscal year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to 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 Ramapo Indian Hills Regional High School District as of June 30, 2015, 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.

Emphasis of Matter

Adoption of New Accounting Pronouncement

As discussed in Note 1 to the financial statements, in the fiscal year ended June 30, 2015, the Ramapo Indian Hills Regional High School District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information


Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements. The introductory section, combining fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance as required by New Jersey 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 of the Ramapo Indian Hills Regional High School District.

The combining fund financial statements, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated November 16, 2015 on our consideration of the Ramapo Indian Hills Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ramapo Indian Hills Regional High School District's internal control over financial reporting and compliance.


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


Gary Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
November 16, 2015

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

This section of the Ramapo Indian Hills Regional High School District's comprehensive annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2015. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2014-2015) and the prior year (2013-2014) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2014-2015 fiscal year include the following:

- The assets and deferred outflows of resources of the Ramapo Indian Hills Regional High School District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$42,662,337(net position).
- Overall revenues were \$61,639,884. General revenues accounted for \$49,214,446 or 80% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$12,425,438 or 20% of total revenues.
- The school district had \$54,907,259 in expenses for governmental activities; only \$11,165,303 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes) of \$49,212,864 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$21,454,282.
- The General Fund fund balance at June 30, 2015 was \$15,966,380 an increase of \$3,350,358 when compared with the beginning balance at July 1, 2014.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the District's overall financial status.

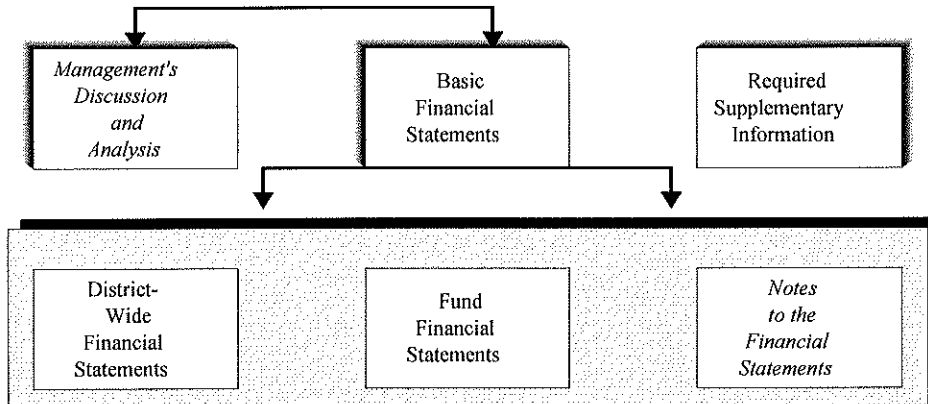
**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
 - The district governmental funds statements tell how basic services were financed in the short term as well as what remains for future spending.
 - Proprietary funds statements offer short-term and long-term financial information about the activities the district operated like businesses.
 - Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong.

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

Figure A-1



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

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

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

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

District-wide financial statements

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

District-wide financial statements (continued)

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

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration and plant operations and maintenance. Property taxes and state aids finance most of these activities.
- *Business type activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund and 1 to 1 Initiative (Laptop Insurance Program) Fund are included under this category.

Fund financial statements

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

- Some funds are required by State law and bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

The District has three kinds of funds:

• *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.

• *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way in the fund financial statements as district-wide statements.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

Fund financial statements (continued)

Enterprise Funds – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has two enterprise funds.

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

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

Notes to the financial statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The first part of required supplementary information is concerning the District's budget process. The District adopts an annual expenditure budget for the general, special revenue and debt service funds. A budgetary comparison statement has been provided for these funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB statement No. 68. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the required supplementary information.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Ramapo Indian Hills Regional High School District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$42,662,337 as of June 30, 2015.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Statement of Net Position
As of June 30, 2015 and 2014**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current Assets	\$ 26,389,745	\$ 22,285,497	\$ 711,014	\$ 598,585	\$ 27,100,759	22,884,082
Capital Assets	<u>55,484,628</u>	<u>55,063,545</u>	<u>92,790</u>	<u>68,809</u>	<u>55,577,418</u>	<u>55,132,354</u>
Total Assets	<u>81,874,373</u>	<u>77,349,042</u>	<u>803,804</u>	<u>667,394</u>	<u>82,678,177</u>	<u>78,016,436</u>
Deferred Amounts on Refunding of Debt	701,907	335,702	-	-	701,907	335,702
Deferred Amounts on Net Pension Liability	<u>788,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>788,795</u>	<u>-</u>
Total Deferred Outflows	<u>1,490,702</u>	<u>335,702</u>	<u>-</u>	<u>-</u>	<u>1,490,702</u>	<u>335,702</u>
Total Assets and Deferred Outflows of Resources	<u>83,365,075</u>	<u>77,684,744</u>	<u>803,804</u>	<u>667,394</u>	<u>84,168,879</u>	<u>78,352,138</u>
Long-Term Liabilities	35,635,032	36,516,710			35,635,032	36,516,710
Other Liabilities	<u>5,002,773</u>	<u>4,577,350</u>	<u>203,059</u>	<u>230,117</u>	<u>5,205,832</u>	<u>4,807,467</u>
Total Liabilities	<u>40,637,805</u>	<u>41,094,060</u>	<u>203,059</u>	<u>230,117</u>	<u>40,840,864</u>	<u>41,324,177</u>
Deferred Amounts on Net Pension Liability	<u>665,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>665,678</u>	<u>-</u>
Total Deferred Inflows	<u>665,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>665,678</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>41,303,483</u>	<u>41,094,060</u>	<u>203,059</u>	<u>230,117</u>	<u>41,506,542</u>	<u>41,324,177</u>
Net Investment in Capital Assets	35,365,773	34,108,759	92,790	68,809	35,458,563	34,177,568
Restricted	15,770,653	11,726,973			15,770,653	11,726,973
Unrestricted	<u>(9,074,834)</u>	<u>(9,245,048)</u>	<u>507,955</u>	<u>368,468</u>	<u>(8,566,879)</u>	<u>(8,876,580)</u>
Total Net Position	<u>\$ 42,061,592</u>	<u>\$ 36,590,684</u>	<u>\$ 600,745</u>	<u>\$ 437,277</u>	<u>\$ 42,662,337</u>	<u>\$ 37,027,961</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

Changes in Net Position

For the Fiscal Years Ended June 30, 2015 and 2014

	Governmental		Business-Type		Total	
	Activities		Activities			
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ 173,287	\$ 163,599	\$ 1,260,135	\$ 1,190,899	\$ 1,433,422	\$ 1,354,498
Grants and Contributions	10,992,016	5,817,172			10,992,016	5,817,172
General Revenues						
Property Taxes	48,089,620	46,496,271			48,089,620	46,496,271
Unrestricted State Aid	44,474				44,474	
Other	1,078,770	745,066	1,582	2,102	1,080,352	747,168
Total Revenues	<u>60,378,167</u>	<u>53,222,108</u>	<u>1,261,717</u>	<u>1,193,001</u>	<u>61,639,884</u>	<u>54,415,109</u>
Expenses						
Instruction						
Regular	24,077,035	23,683,182			24,077,035	23,683,182
Special Education	5,414,138	5,176,634			5,414,138	5,176,634
Other Instruction	92,346	183,163			92,346	183,163
Other Instructional/Supplemental Programs	605,808	534,901			605,808	534,901
School Sponsored Activities and Athletics	3,155,532	3,028,516			3,155,532	3,028,516
Support Services						
Student and Instruction Related Serv.	7,491,674	6,544,100			7,491,674	6,544,100
School Administrative Services	2,837,026	2,436,351			2,837,026	2,436,351
General Administrative Services	1,242,098	868,476			1,242,098	868,476
Plant Operations and Maintenance	5,646,755	6,099,746			5,646,755	6,099,746
Pupil Transportation	2,078,897	1,997,355			2,078,897	1,997,355
Business and Other Support Services	1,739,834	1,647,074			1,739,834	1,647,074
Interest on Long-Term Debt	526,116	965,556			526,116	965,556
Food Services	-	-	1,076,706	1,082,332	1,076,706	1,082,332
1 to 1 Initiative	-	-	21,543	-	21,543	-
Total Expenses	<u>54,907,259</u>	<u>53,165,054</u>	<u>1,098,249</u>	<u>1,082,332</u>	<u>56,005,508</u>	<u>54,247,386</u>
Change in Net Position	5,470,908	57,054	163,468	110,669	5,634,376	167,723
Net Position Beginning of Year	36,590,684	47,417,992	437,277	326,608	37,027,961	47,744,600
Prior Period Adjustment - Net Pension Liability	-	(10,884,362)	-	-	-	(10,884,362)
Net Position, End of Year	<u>\$ 42,061,592</u>	<u>\$ 36,590,684</u>	<u>\$ 600,745</u>	<u>\$ 437,277</u>	<u>\$ 42,662,337</u>	<u>\$ 37,027,961</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

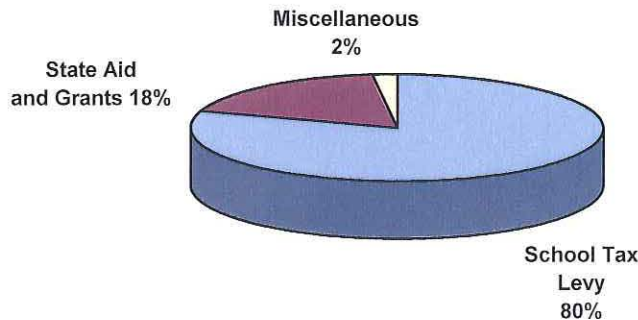
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$60,378,167 for the year ended June 30, 2015 an increase of \$7,156,059 or 13% over the previous year. A significant amount of this increase is attributable to the adjustment to the on-behalf TPAF contribution to recognize the actuarially determined amount that should have been contributed by the State on-behalf of the District. This adjustment which impacts both the revenues and expenses of the governmental activities was \$4,393,130. Property taxes of \$48,089,620 represented 80% of revenues. Another significant portion of revenues came from State, Federal and Local aid; total State, Federal, Local and formula aid was \$11,036,490. Another source of revenues is miscellaneous income, which includes items such as rentals, prior year refunds, interest etc. which amounts to \$1,078,770 (2%) of total revenues. The smallest component of revenues is charges for services, which includes tuition from other LEAs and individuals and transportation fees from individuals.

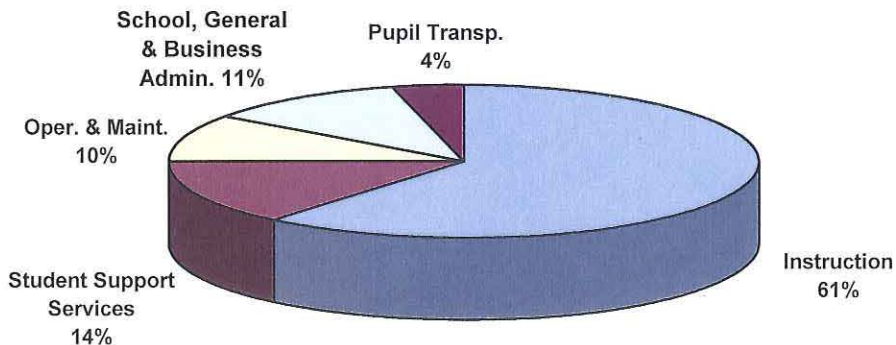
The total cost of all governmental activities programs and services was \$54,907,259. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$33,344,859 (61%) of total expenses. Support services totaled \$21,036,284 or 38% of total expenses. The remaining expenses relate to interest and other charges on long-term debt which were \$526,116 or 1% of total expenses.

Total governmental activities revenues surpassed expenses, increasing net position \$5,470,908 over the previous year.

Revenues by Source- Governmental Activities
For Fiscal Year 2015



Expenses by Type- Governmental Activities
For Fiscal Year 2015



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

Total and Net Cost of Governmental Activities. The District's total cost of services was \$54,907,259. After applying program revenues, derived from charges for services of \$173,287 and operating and capital grants and contributions of \$10,992,016 the net cost of services of the District is \$43,741,956.

**Total and Net Cost of Governmental Activities
For the Fiscal Years Ended June 30, 2015 and 2014**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Instruction				
Regular	\$ 24,077,035	\$ 23,683,182	\$ 18,313,245	\$ 21,296,842
Special Education	5,414,138	5,176,634	3,395,251	3,444,592
Other Instruction	92,346	183,163	69,498	70,051
Other Instructional/Supplemental Programs	605,808	534,901	454,113	474,167
School Sponsored Activities and Athletics	3,155,532	3,028,516	3,155,532	2,931,292
Support Services				
Student and Instruction Related Svcs.	7,491,674	6,544,100	6,077,403	5,767,619
School Administrative Services	2,837,026	2,436,351	2,252,062	2,233,403
General Administrative Services	1,242,098	868,476	1,176,641	825,606
Plant Operations and Maintenance	5,646,755	6,099,746	4,841,431	5,882,766
Pupil Transportation	2,078,897	1,997,355	1,823,412	1,736,268
Business and Other Support Services	1,739,834	1,647,074	1,657,252	1,556,121
Interest on Long-Term Debt	526,116	965,556	526,116	965,556
Total	<u>\$ 54,907,259</u>	<u>\$ 53,165,054</u>	<u>\$ 43,741,956</u>	<u>\$ 47,184,283</u>

Business-Type Activities – The District's total business-type activities revenues were \$1,261,717 for the year ended June 30, 2015. Charges for services accounted for more than 99% of total revenues for the year.

The total cost of all business-type activities programs and services was \$1,098,249. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District as well as a 1 to 1 initiative (laptop insurance) program.

Total business-type activities revenues surpassed expenses increasing net position by \$163,468 over the previous year.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$21,454,282. In 2013/2014, the fund balance was \$17,812,873. This increase is predominately attributable to a minimal increase in spending due to careful monitoring of the District's expenditures and the reserving of funds needed to fund future anticipated costs.

Revenues and other financing sources for the District's governmental funds were \$77,027,828, while total expenses and other financing uses were \$73,386,419.

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

The following schedule presents a summary of General Fund Revenues.

	Fiscal Year Ended <u>June 30, 2015</u>	Fiscal Year Ended <u>June 30, 2014</u>	Amount of Increase (Decrease)	Percent Change
Local Sources				
Property Tax Levy	\$ 46,348,005	\$ 44,761,456	\$ 1,586,549	4%
Tuition	119,963	105,364	14,599	14%
Transportation	53,324	58,235	(4,911)	-8%
Interest	71,636	85,160	(13,524)	-16%
Miscellaneous	1,007,134	659,906	347,228	53%
State Sources	<u>5,420,547</u>	<u>4,934,898</u>	<u>485,649</u>	10%
 Total General Fund Revenues	 <u>\$ 53,020,609</u>	 <u>\$ 50,605,019</u>	 <u>\$ 2,415,590</u>	 5%

Total General Fund Revenues increased by \$2,415,590 or 5% compared with the previous year. The cancellation of prior year payables as well as an increase in on-behalf state revenues and property taxes were largely attributable for the increase.

Local property taxes increased approximately 4% from the previous year. State aid revenues increased \$485,649 or 10% predominantly attributable to the increase in the State's contribution for on-behalf TPAF pension system accrued liability costs.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

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

Interest income revenues decreased slightly due to a decline in the market interest rate on deposits and increased available cash balances.

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

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2015</u>	Fiscal Year Ended <u>June 30, 2014</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 28,585,318	\$ 31,181,714	\$ (2,596,396)	-8%
Support Services	18,473,952	18,482,312	(8,360)	0%
Debt Service	695,379	695,378	1	0%
Capital Outlay	<u>182,980</u>	<u>137,570</u>	<u>45,410</u>	33%
 Total Expenditures	 <u>\$ 47,937,629</u>	 <u>\$ 50,496,974</u>	 <u>\$ (2,559,345)</u>	 -5%

Total General Fund expenditures decreased \$2,559,345 or 5% from the previous year. In the previous year the District experienced a onetime significant expenditure for the acquisition of computers and related supplies.

In 2014-2015 General Fund revenues and financing sources exceeded expenditures and other financing uses by \$3,350,358. As a result, total fund balance increased to \$15,966,380 at June 30, 2015. After deducting transfers and reserves, the unassigned fund balance decreased from \$944,596 at June 30, 2014 to \$877,475 at June 30, 2015.

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

Revenues of the Special Revenue Fund were \$452,366, for the year ended June 30, 2015. Federal sources accounted for the majority of Special Revenue Fund's revenue, which represented 91% of the total revenue for the year.

Total Special Revenue Fund revenues decreased \$235,939 or 34% from the previous year. Federal sources decreased \$126,462 or 23%, State sources decreased \$7,246 or 16% and local sources decreased \$102,231 or 98%.

Expenditures of the Special Revenue Fund were \$452,366. Instructional expenditures accounted for \$252,544 or 56% of the expenditures for the year ended June 30, 2015, while support services of \$199,822 accounted for 44% of the expenditures.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

Capital Projects Fund - The Capital Projects Fund revenues and other financing sources exceeded expenditures and other financing uses by \$173,429 resulting in a remaining fund balance of \$5,370,280 at June 30, 2015. The fund balance mostly represents the unexpended local share of capital projects approved by the Board.

Proprietary Funds

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

Enterprise Fund - The District use an Enterprise Fund to report activities related to the Food Services and 1 to 1 Initiative (Laptop Insurance) Programs. The District's Enterprise Fund provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

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

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2015 amounts to \$55,577,418 (net of accumulated depreciation). The capital assets consist of land, land improvements, construction in progress, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2014-2015 amounted to \$2,091,537 for governmental activities and \$9,239 for business-type activities.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

**Capital Assets at June 30, 2015 and 2014
(Net of Accumulated Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land and Improvements						
Other Than Building	\$ 880,684	\$ 969,918			\$ 880,684	\$ 969,918
Building and Building Improvements	50,100,817	50,399,918			50,100,817	50,399,918
Machinery and Equipment	1,075,274	1,148,714	\$ 92,790	\$ 68,809	1,168,064	1,217,523
Construction in Progress	<u>3,427,853</u>	<u>2,544,995</u>	<u>-</u>	<u>-</u>	<u>3,427,853</u>	<u>2,544,995</u>
Total Capital Assets, Net	<u>\$ 55,484,628</u>	<u>\$ 55,063,545</u>	<u>\$ 92,790</u>	<u>\$ 68,809</u>	<u>\$ 55,577,418</u>	<u>\$ 55,132,354</u>

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

LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of compensated absences payable of \$2,302,308, obligations under capital leases of \$1,341,852 and bonds payable of \$20,555,000 and net pension liability of \$11,170,110.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

Many factors were considered by the District's administration during the process of developing the fiscal year 2014-2015 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

These indicators were considered when adopting the budget for fiscal year 2015-2016. Budgeted expenditures in the General Fund increased 1.3 percent to \$51,227,778 for fiscal year 2015-2016.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the School Business Administrator, Ramapo Indian Hills Regional High School, 131 Yawpo Avenue, Oakland, NJ 07436.

BASIC FINANCIAL STATEMENTS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2015

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash	\$ 21,665,189	\$ 693,492	\$ 22,358,681
Receivables, net	4,724,106	4,798	4,728,904
Inventories		12,724	12,724
Internal Balances	450	(450)	-
Capital Assets:			
Not Being Depreciated	3,606,488		3,606,488
Being Depreciated, net	<u>51,878,140</u>	<u>92,790</u>	<u>51,970,930</u>
Total Assets	<u>81,874,373</u>	<u>803,354</u>	<u>82,677,727</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Refunding of Debt	701,907		701,907
Deferred Amounts on Net Pension Liability	<u>788,795</u>	-	<u>788,795</u>
Total Deferred Outflows of Resources	<u>1,490,702</u>	-	<u>1,490,702</u>
Total Assets and Deferred Outflows of Resources	<u>83,365,075</u>	<u>803,354</u>	<u>84,168,429</u>
LIABILITIES			
Accounts Payable and Other Liabilities	1,588,003	185,022	1,773,025
Accrued Interest Payable	67,310		67,310
Payable to State Government	35,332		35,332
Unearned Revenue	3,312,128	17,587	3,329,715
Noncurrent Liabilities :			
Due Within One Year	2,387,904		2,387,904
Due Beyond One Year	<u>33,247,128</u>	-	<u>33,247,128</u>
Total Liabilities	<u>40,637,805</u>	<u>202,609</u>	<u>40,840,414</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	<u>665,678</u>	-	<u>665,678</u>
Total Deferred Inflows of Resources	<u>665,678</u>	-	<u>665,678</u>
Total Liabilities and Deferred Inflows of Resources	<u>41,303,483</u>	<u>202,609</u>	<u>41,506,092</u>
NET POSITION			
Net Investment in Capital Assets	35,365,773	92,790	35,458,563
Restricted for:			
Capital Projects	12,553,031		12,553,031
Debt Service	117,622		117,622
Other Purpose - Maintenance Reserve	3,100,000		3,100,000
Unrestricted	<u>(9,074,834)</u>	<u>507,955</u>	<u>(8,566,879)</u>
Total Net Position	<u>\$ 42,061,592</u>	<u>\$ 600,745</u>	<u>\$ 42,662,337</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 24,077,035	\$ 36,125	\$ 5,727,665		\$ (18,313,245)		\$ (18,313,245)
Special Education	5,414,138	83,838	1,935,049		(3,395,251)		(3,395,251)
Other Instruction	92,346		22,848		(69,498)		(69,498)
Other Supplemental / At-Risk Programs	605,808		151,695		(454,113)		(454,113)
School Sponsored Activities and Athletics	3,155,532				(3,155,532)		(3,155,532)
Support Services:							
Student & Instruction Related Services	7,491,674		1,414,271		(6,077,403)		(6,077,403)
School Administrative Services	2,837,026		584,964		(2,252,062)		(2,252,062)
General Administrative Services	1,242,098		65,457		(1,176,641)		(1,176,641)
Plant Operations and Maintenance	5,646,755		34,877	\$ 770,447	(4,841,431)		(4,841,431)
Pupil Transportation	2,078,897	53,324	202,161		(1,823,412)		(1,823,412)
Business and Other Support Services	1,739,834		82,582		(1,657,252)		(1,657,252)
Interest on Long-Term Debt	526,116	-	-	-	(526,116)	-	(526,116)
Total Governmental Activities	<u>54,907,259</u>	<u>173,287</u>	<u>10,221,569</u>	<u>770,447</u>	<u>(43,741,956)</u>	<u>-</u>	<u>(43,741,956)</u>
Business-Type Activities:							
Food Service	1,076,706	1,094,941			-	\$ 18,235	18,235
1 to 1 Initiative	21,543	165,194			-	143,651	143,651
Total Business-Type Activities	<u>1,098,249</u>	<u>1,260,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,886</u>	<u>161,886</u>
Total Primary Government	<u>\$ 56,005,508</u>	<u>\$ 1,433,422</u>	<u>\$ 10,221,569</u>	<u>\$ 770,447</u>	<u>(43,741,956)</u>	<u>161,886</u>	<u>(43,580,070)</u>
General Revenues:							
Taxes:							
Property Taxes, Levied For General Purposes					46,348,005		46,348,005
Property Taxes Levied for Debt Service					1,741,615		1,741,615
Unrestricted State Aid					44,474		44,474
Investment Earnings					71,636	1,582	73,218
Miscellaneous Income					1,007,134	-	1,007,134
Total General Revenues					<u>49,212,864</u>	<u>1,582</u>	<u>49,214,446</u>
Change in Net Position					5,470,908	163,468	5,634,376
Net Position, Beginning of Year (Restated)					<u>36,590,684</u>	<u>437,277</u>	<u>37,027,961</u>
Net Position, End of Year					<u>\$ 42,061,592</u>	<u>\$ 600,745</u>	<u>\$ 42,662,337</u>

FUND FINANCIAL STATEMENTS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2015**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 16,400,582	\$ 70,434	\$ 5,076,551	\$ 117,622	\$ 21,665,189
Receivables From Other Governments	22,711	101,841	4,393,984		4,518,536
Other Receivables	91,668				91,668
Due from Other Funds	<u>114,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,352</u>
Total Assets	<u>\$ 16,629,313</u>	<u>\$ 172,275</u>	<u>\$ 9,470,535</u>	<u>\$ 117,622</u>	<u>\$ 26,389,745</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 286,478	\$ 11,643	\$ 913,427		\$ 1,211,548
Compensated Absences Payable	157,835				157,835
Accrued Salaries and Wages	218,620				218,620
Payable to State Government		35,332			35,332
Unearned Revenue	<u>-</u>	<u>125,300</u>	<u>3,186,828</u>	<u>-</u>	<u>3,312,128</u>
Total Liabilities	<u>662,933</u>	<u>172,275</u>	<u>4,100,255</u>	<u>-</u>	<u>4,935,463</u>
Fund Balances:					
Restricted Fund Balance					
Excess Surplus - Designated for Subsequent Year's Expenditures	1,800,000				1,800,000
Excess Surplus	1,735,870				1,735,870
Capital Reserve	7,182,751				7,182,751
Maintenance Reserve	3,100,000				3,100,000
Emergency Reserve	477,164				477,164
Legally Restricted Unexpended Capital Outlay Returned from Capital Projects to be Designated	64,130				64,130
Capital Projects			5,370,280		5,370,280
Debt Service				\$ 117,622	117,622
Assigned Fund Balance					
Year End Encumbrances	449,082				449,082
Designated for Subsequent Year's Expenditures	279,908				279,908
Unassigned Fund Balance	<u>877,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>877,475</u>
	<u>15,966,380</u>	<u>-</u>	<u>5,370,280</u>	<u>117,622</u>	<u>21,454,282</u>
	<u>\$ 16,629,313</u>	<u>\$ 172,275</u>	<u>\$ 9,470,535</u>	<u>\$ 117,622</u>	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2015**

Total Fund Balances (Exhibit B-1) 21,454,282

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$84,005,619 and the accumulated depreciation is \$28,520,991.

55,484,628

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt.

701,907

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.

Deferred Outflows of Resources	\$	788,795	
Deferred Inflows of Resources		(665,678)	

123,117

The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is:

(67,310)

Long-term liabilities, including bonds payable, and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds . (See Note 2)

(35,635,032)

Net Position of Governmental Activities

\$ 42,061,592

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 46,348,005			\$ 1,741,615	\$ 48,089,620
Tuition	119,963				119,963
Transportation Fees	53,324				53,324
Interest	71,636				71,636
Miscellaneous	1,007,134	\$ 2,085	-	-	1,009,219
Total - Local Sources	47,600,062	2,085	-	1,741,615	49,343,762
State Sources	5,420,547	38,362	\$ 767,247		6,226,156
Federal Sources	-	411,919	-	-	411,919
Total Revenues	53,020,609	452,366	767,247	1,741,615	55,981,837
EXPENDITURES					
Current					
Regular Instruction	20,124,916	94,743			20,219,659
Special Education Instruction	4,901,661	157,801			5,059,462
Other Instructional Programs	75,983				75,983
Other Supplemental / At Risk Programs	505,221				505,221
School Sponsored Activities and Athletics	2,977,537				2,977,537
Support Services					
Student & Instruction Related Services	6,363,604	199,822			6,563,426
General Administrative Services	894,648				894,648
School Administrative Services	2,503,972				2,503,972
Business and Other Support Services	1,448,645				1,448,645
Plant Operations and Maintenance	5,330,624				5,330,624
Pupil Transportation	1,932,459				1,932,459
Debt Service					
Principal	647,241			1,090,000	1,737,241
Interest and Other Charges	48,138			543,908	592,046
Payments to Escrow Account				418,408	418,408
Cost of Issuance on Refunding of Bonds				272,668	272,668
Capital Outlay	182,980	-	2,326,440	-	2,509,420
Total Expenditures	47,937,629	452,366	2,326,440	2,324,984	53,041,419
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,082,980	-	(1,559,193)	(583,369)	2,940,418
OTHER FINANCING SOURCES (USES)					
Refunding Bond Proceeds				20,775,000	20,775,000
Premium on Refunding Bonds				270,991	270,991
Payment to Refunding Escrow Agent				(20,345,000)	(20,345,000)
Transfers Out	(1,850,520)		(117,898)		(1,968,418)
Transfers In	117,898	-	1,850,520	-	1,968,418
Total Other Financing Sources and Uses	(1,732,622)	-	1,732,622	700,991	700,991
Net Change in Fund Balances	3,350,358	-	173,429	117,622	3,641,409
Fund Balance, Beginning of Year	12,616,022	-	5,196,851	-	17,812,873
Fund Balance, End of Year	\$ 15,966,380	\$ -	\$ 5,370,280	\$ 117,622	\$ 21,454,282

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 3,641,409

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are allocated over their estimated useful lives as annual depreciation expense. This is the amount by which capital outlays exceeds depreciation in the current period.

Capital Outlays	\$ 2,509,420	
Depreciation Expense	<u>(2,091,537)</u>	417,883

The net effect of various miscellaneous transactions involving capital assets (i.e. disposals, donations) is to increase net position. These transactions are not reported in the governmental fund financial statements

Capital Assets Donated		3,200
------------------------	--	-------

The issuance of long-term debt provides current financial resources to governmental funds while the repayment of principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Additionally, governmental funds report the effect of premiums, discounts and similar items when the debt is issued, whereas these amounts are deferred and amortized in the statement of activities.

Debt Issued or Incurred:		
Issuance of Refunding Bonds	(20,775,000)	
Original Issue Premium	(270,991)	
Deferred Amounts on Refunding	418,408	
Principal Repayments:		
General Obligations Bonds	1,090,000	
Capital Leases	647,241	
Original Issue Premium Cancelled	66,715	
General Obligations Bonds - Refunded	<u>20,345,000</u>	1,521,373

In the statement of activities, costs related to the issuance of long term debt are deferred and amortized over the term of the debt. In the governmental funds, the issuance costs are reported upon issuance of the debt. This amount represents the current year amortization of the costs related to the issuance of long term debt in previous years.

Deferred Amount on Refunding of Debt	(52,203)	
Original Issue Premium	<u>14,002</u>	(38,201)

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

Net Decrease in Compensated Absences	50,459	
Increase in Pension Expense	<u>(162,631)</u>	(112,172)

In the Statement of Activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The decrease in accrued interest is an addition in the reconciliation.

		<u>37,416</u>
--	--	---------------

Change in Net Position of Governmental Activities (Exhibit A-2)		\$ <u>5,470,908</u>
-----------------------------------------------------------------	--	---------------------

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2015**

	<u>Food Service Fund</u>	<u>Enterprise Funds 1 to 1 Initiative Laptop Insurance Program</u>	<u>Total Enterprise Funds</u>
ASSETS			
Current Assets			
Cash	\$ 468,435	\$ 225,057	\$ 693,492
Other Accounts Receivable	3,658	1,140	4,798
Inventories	<u>12,724</u>	<u>-</u>	<u>12,724</u>
Total Current Assets	<u>484,817</u>	<u>226,197</u>	<u>711,014</u>
Capital Assets			
Equipment	255,845		255,845
Less: Accumulated Depreciation	<u>(163,055)</u>	<u>-</u>	<u>(163,055)</u>
Total Capital Assets, Net	<u>92,790</u>	<u>-</u>	<u>92,790</u>
Total Assets	<u>577,607</u>	<u>226,197</u>	<u>803,804</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	179,202	5,820	185,022
Due to Other Funds	450		450
Unearned Revenue	<u>17,587</u>	<u>-</u>	<u>17,587</u>
Total Current Liabilities	<u>197,239</u>	<u>5,820</u>	<u>203,059</u>
NET POSTION			
Investment in Capital Assets	92,790		92,790
Unrestricted	<u>287,578</u>	<u>220,377</u>	<u>507,955</u>
Total Net Position	<u>\$ 380,368</u>	<u>\$ 220,377</u>	<u>\$ 600,745</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Food Service Fund</u>	<u>Enterprise Funds 1 to 1 Initiative Laptop Insurance Program</u>	<u>Total Enterprise Funds</u>
OPERATING REVENUES			
Charges for Services			
Sales	\$ 1,094,941		\$ 1,094,941
Program Fees	<u>-</u>	<u>\$ 165,194</u>	<u>165,194</u>
Total Operating Revenues	<u>\$ 1,094,941</u>	<u>165,194</u>	<u>1,260,135</u>
OPERATING EXPENSES			
Cost of Sales	455,599		455,599
Salaries and Employee Benefits	413,226		413,226
Supplies and Materials	36,939	21,543	58,482
Free Student Lunches	12,919		12,919
Management Fees	38,354		38,354
Depreciation	9,239		9,239
Equipment Repair	19,418		19,418
Miscellaneous Expenditures	<u>91,012</u>	<u>-</u>	<u>91,012</u>
Total Operating Expenses	<u>1,076,706</u>	<u>21,543</u>	<u>1,098,249</u>
Operating Income	<u>18,235</u>	<u>143,651</u>	<u>161,886</u>
NONOPERATING REVENUES			
Local Sources			
Interest Revenue	<u>1,582</u>	<u>-</u>	<u>1,582</u>
Total Nonoperating Revenues	<u>1,582</u>	<u>-</u>	<u>1,582</u>
Change in Net Position	19,817	143,651	163,468
Net Position, Beginning of Year	<u>\$ 360,551</u>	<u>76,726</u>	<u>437,277</u>
Net Position, End of Year	<u>\$ 380,368</u>	<u>\$ 220,377</u>	<u>\$ 600,745</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Food Service Fund</u>	<u>Enterprise Funds 1 to 1 Initiative Laptop Insurance Program</u>	<u>Total Enterprise Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 1,107,230	\$ 164,054	\$ 1,271,284
Cash Payments for Employees' Salaries and Benefits	(413,226)		(413,226)
Cash Payments to Suppliers for Goods and Services	(695,542)	(15,723)	(711,265)
Net Cash Provided (Used) by Operating Activities	(1,538)	148,331	146,793
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	(33,220)	-	(33,220)
Net Cash Used by Capital and Related Financing Activities	(33,220)	-	(33,220)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	1,582	-	1,582
Net Cash Provided by Investing Activities	1,582	-	1,582
Net Increase/(Decrease) in Cash and Cash Equivalents	(33,176)	148,331	115,155
Cash, Beginning of Year	501,611	76,726	578,337
Cash, End of Year	<u>\$ 468,435</u>	<u>\$ 225,057</u>	<u>\$ 693,492</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	\$ 18,235	\$ 143,651	\$ 161,886
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation	9,239	-	9,239
Change in Assets and Liabilities			
(Increase)/Decrease in Other Accounts Receivable	6,325	(1,140)	5,185
(Increase)/Decrease in Inventories	(2,459)		(2,459)
Increase/(Decrease) in Due to Other Funds	450	-	450
Increase/(Decrease) in Accounts Payable	(38,323)	5,820	(32,503)
Increase/(Decrease) in Unearned Revenue	4,995	-	4,995
Total Adjustments	(19,773)	4,680	(15,093)
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,538)</u>	<u>\$ 148,331</u>	<u>\$ 146,793</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2015**

	<u>Scholarship Fund</u>	<u>Unemployment Compensation Trust Fund</u>	<u>Agency Fund</u>
ASSETS			
Cash	\$ 118,781	\$ 921,279	\$ 485,424
Cash with Fiscal Agents			27,240
Due from Other Funds	-	-	3,476
	<hr/>	<hr/>	<hr/>
Total Assets	118,781	921,279	<u>\$ 516,140</u>
LIABILITIES			
Payroll Deductions and Withholdings			\$ 83,758
Flexible Spending (Sect. 125) Account			27,171
Intergovernmental Payable		\$ 134	
Due to Other Funds		3,476	113,902
Due to Student Groups	-	-	291,309
	<hr/>	<hr/>	<hr/>
Total Liabilities	-	3,610	<u>\$ 516,140</u>
NET POSITION			
Reserved For Scholarships	<u>\$ 118,781</u>		
Held in Trust for Unemployment Claims		<u>\$ 917,669</u>	

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Scholarship Fund</u>	<u>Unemployment Compensation Trust Fund</u>
ADDITIONS		
Contributions		
Employee Deductions		\$ 56,009
Board Contribution		171,300
Donations	\$ 31,806	
Investment Earnings		
Interest	458	2,581
Total Additions	32,264	229,890
DEDUCTIONS		
Scholarships Awarded	33,638	
Unemployment Claims and Contributions	-	33,853
Total Deductions	33,638	33,853
Change in Net Position	(1,374)	196,037
Net Position, Beginning of Year	120,155	721,632
Net Position, End of Year	\$ 118,781	\$ 917,669

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

NOTES TO THE FINANCIAL STATEMENTS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Ramapo Indian Hills Regional High School District (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Ramapo Indian Hills Regional High School District this includes general operations, food service, a 1 to 1 initiative for laptop insurance and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. New Accounting Standards

During fiscal year 2015, the District adopted the following GASB statements:

- GASB 68, *Accounting and Financial Reporting for Pensions*. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria.
- GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, should be applied simultaneously with the provisions of Statement No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

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

- GASB 72, *Fair Value Measurement and Application*, will be effective beginning with the fiscal year ending June 30, 2016. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.
- GASB 73, *Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.
- GASB 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.
- GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.
- GASB 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, will be effective beginning with the fiscal year ending June 30, 2016. The objective of this Statement is to identify – in the context of the current governmental financial reporting environment – the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the District’s enterprise funds. Fiduciary funds are excluded from the district-wide financial statements.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

District-Wide Financial Statements

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

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

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

Fund Financial Statements

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and the enterprise funds to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchases and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

The *debt service fund* accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt of governmental funds.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

The District reports the following major proprietary funds which are organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for teachers and special events.

The 1 to 1 *initiative (laptop insurance program) fund* accounts for the non-refundable deposits charged to students to repair and replenish the District's laptop computers provided to students as part of the 1 to 1 technology initiative program.

Additionally, the government reports the following fund types:

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

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

Reclassifications

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements with the exception of the agency fund which does not have a measurement focus. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations (with the exception of the fiduciary funds) are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, tuition, transportation fees, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

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

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

2. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

3. *Inventories*

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased.

4. *Capital Assets*

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

5. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has two items which arise only under the accrual basis of accounting that qualify for reporting in this category. One item is the deferred amounts on refunding of debt which results from the loss on a debt refunding reported in the district-wide statement of net position. Deferred amounts on debt refunding result from the loss on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item, which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years.

6. Compensated Absences

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation and sick leave benefits. A long-term liability of accumulated vacation and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated vacation and sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

7. Pensions

In the district-wide financial statements, 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 retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

7. Pensions (Continued)

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

8. Long-Term Obligations

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Gains and losses resulting from debt refundings are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

9. Net Position/Fund Balance

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

9. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2014 audited excess surplus that was appropriated in the 2015/2016 original budget certified for taxes.

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2015 audited excess surplus that is required to be appropriated in the 2016/2017 original budget certified for taxes.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 3B.)

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 3C)

Emergency Reserve – This restriction was created in accordance with NJAC 6A:23A-14.4(A)1 to accumulate funds in accordance with State statute to finance unanticipated general fund expenditures required for a thorough and efficient education. (See Note 3D)

Legally Restricted - Unexpended Capital Outlay Funds Returned From Capital Projects Fund – This restriction was created in accordance with N.J.S.A. 6A:23A-14.1(h)5 to represent the unexpended capital outlay funds returned from the capital projects fund that is required to be appropriated in the 2016/2017 original budget certified for taxes.

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Debt Service – Represents fund balance restricted specifically for the repayment of long-term debt principal and interest in the Debt Service Fund.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2015/2016 District budget certified for taxes.

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assigned fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

2. *Property Taxes*

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

3. *Tuition Revenues and Expenditures*

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2013-2014 and 2014-2015 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

4. *Proprietary Funds, Operating and Non-Operating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund and of the 1 to 1 Initiative Laptop Insurance Program enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the district-wide statement of net position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position– governmental activities as reported in the district-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable and net pension liability are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$(35,635,032) difference are as follows:

Bonds Payable	\$ (20,555,000)
Add: Issuance Premium (to be amortized as interest expense)	(265,762)
Capital leases payable	(1,341,852)
Compensated absences	(2,302,308)
Net Pension Liability	<u>(11,170,110)</u>
 Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	 <u>\$ (35,635,032)</u>

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education (“the Department”), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. Capital lease transactions are accounted for on the GAAP basis.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

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

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2014/2015. Also, during 2014/2015 the Board increased the original budget by \$791,114. The increase was funded by grant awards and the reappropriation of prior year general fund encumbrances.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

B. Capital Reserve

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve (Continued)

The activity of the capital reserve for the fiscal year ended June 30, 2015 is as follows:

Balance, July 1, 2014		\$ 4,930,122
Increased by		
Interest earnings	\$ 10,000	
Deposits Approved by Board Resolution	4,039,381	
Return of Unexpended Funding from Capital Projects Fund	<u>53,768</u>	
Total Increases		4,103,149
Withdrawals		
Approved by Adopted Budget	<u>1,850,520</u>	
Total Withdrawals		<u>1,850,520</u>
Balance, June 30, 2015		<u>\$ 7,182,751</u>

The June 30, 2015 LRFPP balance of local support costs of uncompleted capital projects is \$13,384,756. The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district's Long Range Facilities Plan.

C. Maintenance Reserve

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Maintenance Reserve (Continued)

The activity of the maintenance reserve for the fiscal year ended June 30, 2015 is as follows:

Balance, July 1, 2014	\$ 1,600,000
Increased by	
Deposits Approved by the Board Resolution	<u>1,500,000</u>
Balance, June 30, 2015	<u>\$ 3,100,000</u>

The June 30, 2015 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$4,712,152.

D. Emergency Reserve

An emergency reserve account was established by the District. The accumulation of funds will be used to finance unanticipated General Fund current expenditures required for a thorough and efficient education in subsequent fiscal years.

Funds placed in the emergency reserve are restricted to finance reasonably unforeseeable costs and shall not include additional costs due to poor planning. A District may appropriate funds into the emergency reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent. Pursuant to NJAC 6A:23A-14.4(A), the balance in the reserve cannot at any time exceed the greater of \$250,000 or one percent of the school district's General Fund budget as certified for taxes up to a maximum of \$1,000,000.

The activity in the emergency reserve for the fiscal year ended June 30, 2015 is as follows:

Balance, July 1, 2014	<u>\$ 477,164</u>
Balance, June 30, 2015	<u>\$ 477,164</u>

E. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Reserved Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2015 is \$3,535,870. Of this amount, \$1,800,000 was designated and appropriated in the 2015/2016 original budget certified for taxes and the remaining amount of \$1,735,870 will be appropriated in the 2016/2017 original budget certified for taxes.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2015, the book value of the Board's deposits were \$23,911,405 and bank and brokerage firm balances of the Board's deposits amounted to \$25,625,042. The Board's deposits which are displayed on the various fund balance sheets as "cash" or "cash with fiscal agents are categorized as:

Depository Account

Insured	\$ 25,597,802
Uninsured and Collateralized	
Cash with Fiscal Agent	<u>27,240</u>
	<u>\$ 25,625,042</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2015 the Board's bank balance of \$27,240 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized	
Collateral held by pledging financial institution's trust department not in the Board's name	<u>\$ 27,240</u>

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments (Continued)

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial risk.

As of June 30, 2015, the Board had no outstanding investments.

B. Receivables

Receivables as of June 30, 2015 for the district’s individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>1:1 Initiative Laptop Insurance</u>	<u>Total</u>
Receivables:						
Accounts	\$ 91,668			\$ 3,658	\$ 1,140	\$ 96,466
Intergovernmental						
State	22,711	\$ 367	\$ 4,393,984			4,417,062
Federal	-	101,474	-	-	-	101,474
Gross Receivables	<u>114,379</u>	<u>101,841</u>	<u>4,393,984</u>	<u>3,658</u>	<u>1,140</u>	<u>4,615,002</u>
Less: Allowance for Uncollectibles	-	-	-	-	-	-
Net Total Receivables	<u>\$ 114,379</u>	<u>\$ 101,841</u>	<u>\$ 4,393,984</u>	<u>\$ 3,658</u>	<u>\$ 1,140</u>	<u>\$ 4,615,002</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

Special Revenue Fund	
Unencumbered Grant Draw Downs	\$ 125,300
Capital Projects Fund	
Unrealized School Facilities Grants	<u>3,186,828</u>
 Total Unearned Revenue for Governmental Funds	 <u>\$ 3,312,128</u>

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2015 was as follows:

	Balance <u>July 1, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance, <u>June 30, 2015</u>
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 178,635				\$ 178,635
Construction in Progress	<u>2,544,995</u>	<u>\$ 2,326,440</u>	<u>-</u>	<u>\$ (1,443,582)</u>	<u>3,427,853</u>
Total Capital Assets, Not Being Depreciated	<u>2,723,630</u>	<u>2,326,440</u>	<u>-</u>	<u>(1,443,582)</u>	<u>3,606,488</u>
Capital Assets, Being Depreciated:					
Buildings	73,067,669			1,443,582	74,511,251
Improvements Other Than Buildings	2,361,955	7,690			2,369,645
Machinery and Equipment	<u>3,339,745</u>	<u>178,490</u>	<u>-</u>	<u>-</u>	<u>3,518,235</u>
Total Capital Assets Being Depreciated	<u>78,769,369</u>	<u>186,180</u>	<u>-</u>	<u>1,443,582</u>	<u>80,399,131</u>
Less Accumulated Depreciation for:					
Buildings	(22,667,751)	(1,742,683)			(24,410,434)
Improvements Other Than Buildings	(1,570,672)	(96,924)			(1,667,596)
Machinery and Equipment	<u>(2,191,031)</u>	<u>(251,930)</u>	<u>-</u>	<u>-</u>	<u>(2,442,961)</u>
Total Accumulated Depreciation	<u>(26,429,454)</u>	<u>(2,091,537)</u>	<u>-</u>	<u>-</u>	<u>(28,520,991)</u>
Total Capital Assets, Being Depreciated, Net	<u>52,339,915</u>	<u>(1,905,357)</u>	<u>-</u>	<u>1,443,582</u>	<u>51,878,140</u>
Governmental Activities Capital Assets, Net	<u>\$ 55,063,545</u>	<u>\$ 421,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,484,628</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, <u>July 1, 2014</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2015</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 222,625	\$ 33,220	-	\$ 255,845
Total Capital Assets Being Depreciated	<u>222,625</u>	<u>33,220</u>	-	<u>255,845</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	<u>(153,816)</u>	<u>(9,239)</u>	-	<u>(163,055)</u>
Total Accumulated Depreciation	<u>(153,816)</u>	<u>(9,239)</u>	-	<u>(163,055)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 68,809</u>	<u>\$ 23,981</u>	<u>\$ -</u>	<u>\$ 92,790</u>

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

Governmental Activities:	
Instruction	
Regular	\$ 885,420
Special Education	86,026
Other Instruction	4,312
Other Supplemental / At-Risk Programs	20,579
School Sponsored Activities and Athletics	<u>140,302</u>
Total Instruction	<u>1,136,639</u>
Support Services	
Student and Instruction Related Services	255,526
General Administrative Services	36,596
School Administrative Services	106,778
Plant Operations and Maintenance	271,258
Pupil Transportation	140,370
Business and Other Support Services	<u>144,370</u>
Total Support Services	<u>954,898</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,091,537</u>
Business-Type Activities:	
Food Service Fund	\$ 9,239
Total Depreciation Expense-Business-Type Activities	<u>\$ 9,239</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects as of June 30, 2015:

<u>Project Title/Description</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment June 30, 2015</u>
Windows Replace Phase 3 - 300 Wing - Ramapo High School	\$ 579,987	\$ 128,466
HVAC Upgrades - Ramapo High School	303,728	214,637
RHS Window Replacement at Wing 200 West	240,602	29,398
RHS Roof Recoat II	18,218	223,599
IHHS Bathroom Upgrade	60,012	366,688
RHS Window Replacement	279,865	330,135
IHHS Bathroom Upgrade Near Cafeteria	98,736	11,064
RHS Roof Recoat I	140,936	61,070
IHHS HVAC Upgrades	126,040	1,531,060
RHS HVAC Upgrades	97,451	949,549
RHS Window and Door Replacement	871,715	1,456,685
Retaining Wall and Sidewalk Improvements - RHS	366,654	60,346
Exterior Masonry Upgrades - RHS	8,175	1,144,025
Exterior Masonry Upgrades - IHHS	309,766	1,622,234
		<u>\$ 8,128,956</u>

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2015, is as follows:

Due to/from other funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Food Service Fund	\$ 450
General Fund	Payroll Agency Fund	113,902
Payroll Agency Fund	Unemployment Compensation Trust Fund	<u>3,476</u>
		<u>\$ 117,828</u>

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

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

Interfund transfers

	<u>Transfer In</u>		<u>Total</u>
	<u>General Fund</u>	<u>Capital Projects Fund</u>	
<u>Transfer Out:</u>			
General Fund		\$ 1,850,520	\$ 1,850,520
Capital Projects Fund	\$ 117,898	-	117,898
 Total Transfers Out	 \$ 117,898	 \$ 1,850,520	 \$ 1,968,418

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

F. Leases

Operating Leases

The District leases copiers and computer supplies under noncancelable operating leases. Lease payments for the fiscal year ended June 30, 2015 were \$217,023. The future minimum lease payments for these operating leases are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2016	\$ 61,048
2017	55,383
2018	55,383
2019	<u>27,691</u>
 Total	 \$ <u>199,505</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases (Continued)

Capital Leases

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

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2015 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>
2016	\$ 695,378
2017	<u>695,378</u>
Total minimum lease payments	1,390,756
Less: amount representing interest	<u>(48,904)</u>
Present value of minimum lease payments	<u>\$ 1,341,852</u>

G. Long-Term Debt

General Obligation Bonds

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets. The full faith and credit of the Board are irrevocably pledged for the payment of the principal of the bonds and the interest thereon.

Bonds payable at June 30, 2015 are comprised of the following issue:

\$20,775,000, 2015 Refunding Bonds, due in annual installments of \$1,075,000 to \$1,615,000 through June 1, 2031, interest at 2.5% to 3.0%	<u>\$20,555,000</u>
---------------------------------------------------------------------------------------------------------------------------------------------	---------------------

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt (Continued)

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

Fiscal Year Ending June 30,	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2016	\$ 1,075,000	\$ 547,925	\$ 1,622,925
2017	1,160,000	521,050	1,681,050
2018	1,090,000	492,050	1,582,050
2019	1,100,000	464,800	1,564,800
2020	1,130,000	437,300	1,567,300
2021-2025	6,145,000	1,748,000	7,893,000
2026-2030	7,240,000	895,750	8,135,750
2031	<u>1,615,000</u>	<u>48,450</u>	<u>1,663,450</u>
Total	<u>\$ 20,555,000</u>	<u>5,155,325</u>	<u>\$ 25,710,325</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2015 was as follows:

3% of Equalized Valuation Basis (Municipal)	\$ 329,577,075
Less: Net Debt	<u>20,555,000</u>
Remaining Borrowing Power	<u>\$ 309,022,075</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt (Continued)

Advance Refundings of Debt

On April 2, 2015, the District issued \$20,775,000 in Refunding School Bonds having interest rates of 2.50% to 3.00%. These bonds were issued in order to advance refund certain principal maturities and certain interest payments of the 2005, 2006 and 2007 School Bonds of the District. The total bond principal defeased was \$20,345,000 and the total interest payments defeased to the call date was \$418,408. The net proceeds of \$20,763,408 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments. As a result, the advance refunding met the requirements of an in-substance debt defeasance and the refunded bond liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$418,408. This amount has been reported as a Deferred Outflow of Resources on the financial statements and amortized over the remaining life of the new debt issued. This advance refunding was undertaken to reduce total debt service payments over the current and next 17 years by \$2,681,910 and resulted in an economic gain of \$2,193,207.

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2015, was as follows:

	Balance, July 1, 2014	Additions	Reductions	Balance, June 30, 2015	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 21,215,000	\$ 20,775,000	\$ (21,435,000)	\$ 20,555,000	\$ 1,075,000
Add:					
Unamortized Premium	<u>75,488</u>	<u>270,991</u>	<u>(80,717)</u>	<u>265,762</u>	<u>-</u>
Total Bonds Payable	21,290,488	21,045,991	(21,515,717)	20,820,762	1,075,000
Obligations Under Capital Lease	1,989,093		(647,241)	1,341,852	662,904
Compensated Absences	2,352,767	72,464	(122,923)	2,302,308	100,000
Net Pension Liability	<u>10,884,362</u>	<u>285,748</u>	<u>-</u>	<u>11,170,110</u>	<u>550,000</u>
Governmental Activities Long-Term Liabilities	<u>\$ 36,516,710</u>	<u>\$ 21,404,203</u>	<u>\$ (22,285,881)</u>	<u>\$ 35,635,032</u>	<u>\$ 2,387,904</u>

For the governmental activities, the liabilities for compensated absences, capital leases and net pension liability are generally liquidated by the general fund.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Comprehensive Annual Financial Report.

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

The relationship between the Board and the insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the fund, to report claims on a timely basis, cooperate with the management of the fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the fund. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which they were a member.

NJSIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the respective insurance fund are on file with the School's Business Administrator.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's fiduciary trust fund for the current and previous two years:

<u>Fiscal Year Ended June 30,</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2015	\$ 171,300	\$ 56,009	\$ 33,853	\$ 917,669
2014	175,000	63,460	87,818	721,632
2013	175,000	52,418	72,890	567,904

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2015, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2015, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

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

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage. PERS is a cost sharing multi-employer defined benefit pension plan.

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

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected, certain appointed officials, and certain Board employees not eligible for enrollment in PERS or TPAF. Effective July 1, 2007 membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Basis of Accounting

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

Investment Valuation

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

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at www.state.nj.us/treasury/doinvest.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Funding Status and Funding Progress

As of July 1, 2013, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems including TPAF and PERS, is 62.8 percent with an unfunded actuarial accrued liability of \$51.0 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 54.2 percent and \$37.3 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and Police and Firemen's Retirement System ("PFRS") is 75.4 percent and \$13.7 billion, respectively.

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

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

Actuarial Methods and Assumptions

In the July 1, 2013 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (a) an investment rate of return for the retirement systems of 7.90 percent and (b) projected salary increases of 4.24 percent for the PERS and 3.33 percent for TPAF.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 6.9% for PERS, 6.9% for TPAF and 5.50% for DCRP of the employee's annual compensation.

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 *Accounting for Pensions by State and Local Government Employees*, for the fiscal year ended June 30, 2015 for TPAF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

During the fiscal years ended June 30, 2015, 2014 and 2013 the Board was required to contribute for PERS and DCRP and the State of New Jersey was required to contribute for TPAF for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2015	\$ 491,573	\$ 977,649	\$ 19,190
2014	426,980	790,024	18,286
2013	436,998	1,202,740	15,774

For fiscal years 2014/2015 and 2012/2013, the state contributed \$977,649 and \$1,202,740, respectively for normal cost pension, accrued liability and the NCGI premium. For fiscal year 2013/2014 the State did not contribute to the TPAF for accrued liability but did contribute \$790,024 for normal cost pension and NCGI premium.

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 24. The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,334,325 during the fiscal year ended June 30, 2015 for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as a revenue and expense/expenditure in accordance with GASB No. 24.

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

Public Employees Retirement System (PERS)

At June 30, 2015, the District reported in the statement of net position (accrual basis) a liability of \$11,170,110 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District’s proportionate share of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2014, the District’s proportionate share was 0.05966 percent, which was an increase of 0.00271 percent from its proportionate share measured as of June 30, 2013.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2015, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$654,204 for PERS. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience Changes of Assumptions	\$ 788,795	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>-</u>	<u>\$ 665,678</u>
Total	<u>\$ 788,795</u>	<u>\$ 665,678</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Total</u>
2016	\$ (21,420)
2017	(21,420)
2018	(21,420)
2019	(21,420)
2020	144,999
Thereafter	<u>63,798</u>
	<u>\$ 123,117</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Inflation Rate	3.01%
Salary Increases:	
2012-2021	2.15-4.40%
	Based on Age
Thereafter	3.15-5.40%
	Based on Age
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2008 -
Study Upon Which Actuarial	June 30, 2011
Assumptions were Based	

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the pension plans' target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

<u>Plan</u>	<u>Discount Rate</u>
PERS	5.39%

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

The following table represents the crossover period, if applicable, for the PERS defined benefit plan:

PERS

Period of Projected Benefit	
Payments for which the Following	
Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2033
Municipal Bond Rate *	From July 1, 2033 and Thereafter

* The municipal bond return rate used is 4.29%. 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.

Sensitivity of Net Pension Liability

The following presents the District's proportionate share of the PERS net pension liability calculated using the discount rate of 5.39%, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39 percent) or 1-percentage-point higher (6.39 percent) than the current rate:

	1% Decrease <u>(4.39%)</u>	Current Discount Rate <u>(5.39%)</u>	1% Increase <u>(6.39%)</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 14,052,333</u>	<u>\$ 11,170,110</u>	<u>\$ 8,749,771</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability at June 30, 2014. A sensitivity analysis specific to the District's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/trasury/pensions.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2015, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$5,370,779 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as a revenue and expense in accordance with GASB No. 24.

At June 30, 2015 the State's proportionate share of the net pension liability attributable to the District is \$99,811,190. The nonemployer allocation percentages are based on the ratio of the State's contributions made as an employer and nonemployer towards the actuarially determined contribution amount adjusted by locations who participated in the State early retirement incentives to total contributions to TPAF during the year ended June 30, 2014.

Actuarial Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>TPAF</u>
Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2009 - June 30, 2012
Study Upon Which Actuarial Assumptions were Based	

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the pension plans' target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Funds/Absolute Return	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Discount Rate

The discount rate used to measure the total pension liabilities of the TPAF plan was as follows:

<u>Plan</u>	<u>Discount Rate</u>
TPAF	4.68%

The following table represents the crossover period, if applicable, for the TPAF defined benefit plan:

TPAF

Period of Projected Benefit	
Payments for which the Following	
Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2027
Municipal Bond Rate *	From July 1, 2027 and Thereafter

* The municipal bond return rate used is 4.29%. 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.

Sensitivity of Net Pension Liability

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 4.68%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (3.68 percent) or 1-percentage-point higher (5.68 percent) than the current rate:

	1% Decrease <u>(3.68%)</u>	Current Discount Rate <u>(4.68%)</u>	1% Increase <u>(5.68%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$120,046,911</u>	<u>\$ 99,811,190</u>	<u>\$ 82,981,027</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at June 30, 2014. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2014 was not provided by the pension system.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

E. Post-Retirement Medical Benefits

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

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF-Local are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 590 state and local participating employers and contributing entities for Fiscal Year 2014.

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

Health Benefits Program Fund (HBPF) – Local Education (including Prescription Drug Program Fund) – The State of New Jersey provides paid coverage to members of the Teachers' Pension and Annuity Fund who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides paid coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for state paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare parts A and B by paying the cost of the insurance for themselves and their covered dependents. Also, education employees are eligible for the PDP coverage after 60 days of employment.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Basis of Accounting

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

Significant Legislation

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

Investment Valuation

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

Funded Status and Funding Progress

As of July 1, 2013, the most recent actuarial valuation date, the State had a \$53.0 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$19.7 billion for state active and retired members and \$33.3 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

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

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

Actuarial Methods and Assumptions

In the July 1, 2013, OPEB actuarial valuation, the projected unit credit was used as the actuarial cost method. The actuarial assumptions included an assumed investment rate of return of 4.50 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Post-Retirement Medical Benefits Contributions

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2014, there were 103,432, retirees receiving post-retirement medical benefits and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

The State sets the contribution rate based on a pay as you go basis and not on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2015, 2014 and 2013 were \$1,552,018, \$1,295,343 and \$1,359,995, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

NOTE 6 SUBSEQUENT EVENT

On June 29, 2015 the District approved a resolution to enter into a contract with Apple Inc. for a lease purchase agreement with a term of four (4) years totaling \$2,476,218.75 less a discount for a total contract sum of \$2,271,218.75. In addition a lease was approved for a term of three (3) years totaling \$420,903 less a discount of \$41,820, for a total contract sum of \$379,083 as well as to authorize the sale of equipment to "Simply Mac" at a per unit cost for an estimated total sale price of \$1,229,975. The proceeds of the sale of supplies will be used to offset the related principal and interest payments outstanding. The District will pay the remaining balance on the original lease purchase agreements and the above new obligations under capital lease will be issued for the purchase of the replacement laptops. The resolution and lease purchase agreement were signed prior to the end of the school year, however, the sale of supplies as well as the delivery of the replacement computers did not occur until subsequent to the end of the school year.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 7 RESTATEMENT

On July 1, 2014, the Ramapo Indian Hills Regional High School District implemented GASB Statement No. 68, "Accounting and Financial Reporting for Pensions. The Ramapo Indian Hills Regional High School District has determined that the effect of implementing this accounting change on the financial statements previously reported as of and for the fiscal year ended June 30, 2014 was to recognize the District's proportionate share of the Public Employees' Retirement System's (PERS) net pension liability, deferred outflows of resources and deferred inflows of resources with a corresponding reduction in the unrestricted component of net position in the amount of \$10,884,362. The result of this restatement is to reduce total net position of Governmental Activities at June 30, 2014 from \$47,475,046 as originally reported to a net position balance of \$36,590,684 as adjusted for the effects of the change in accounting principle.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Local Tax Levy	\$ 46,348,005		\$ 46,348,005	\$ 46,348,005	
Tuition - Intergovernmental	60,000		60,000	83,838	\$ 23,838
Tuition - Individuals	15,000		15,000	36,125	21,125
Transportation Fees from Individuals	32,000		32,000	53,324	21,324
Interest on Capital Reserve	10,000		10,000	10,000	
Interest				61,636	61,636
Miscellaneous-Restricted	340,000		340,000	381,010	41,010
Miscellaneous - Unrestricted	130,000	-	130,000	626,124	496,124
Total Local Revenues	46,935,005	-	46,935,005	47,600,062	665,057
State Sources					
Special Education Aid	988,324		988,324	988,324	
Security Aid	35,141		35,141	35,141	
Transportation Aid	180,805		180,805	180,805	
PARCC Readiness Aid	23,430		23,430	23,430	
Per Pupil Growth Aid	23,430		23,430	23,430	
Extraordinary Aid				248,799	248,799
Additional Nonpublic Transportation Aid	-	-	-	22,711	22,711
Subtotal Non On-behalf State Revenues	1,251,130	-	1,251,130	1,522,640	271,510
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				1,334,325	1,334,325
On-behalf TPAF Pension System Contributions- Normal Cost and Accrued Liability (Non-Budget)				912,032	912,032
On-behalf TPAF Pension System Contributions- Non-Contributory Insurance (Non-Budget)				65,617	65,617
On-behalf TPAF Pension System Contributions- Post-Retirement (Non-Budget)	-	-	-	1,552,018	1,552,018
Subtotal On-Behalf State Revenues	-	-	-	3,863,992	3,863,992
Total Revenues	48,186,135	-	48,186,135	52,986,694	4,800,559
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Grades 9-12	13,817,558	\$ (95,830)	13,721,728	13,499,457	222,271
Home Instruction					
Salaries of Teachers	75,000	412	75,412	54,330	21,082
Purchased Professional/Educational Services	20,000	-	20,000	4,648	15,352
Regular Programs - Undistributed Instruction					
Purchased Professional/Educational Services	8,750	2,354	11,104	3,602	7,502
Purchased Technical Services		9	9		9
Other Purchased Services	799,890	45,045	844,935	751,190	93,745
General Supplies	368,410	420	368,830	275,270	93,560
Textbooks	243,155	(48,613)	194,542	188,535	6,007
Other Objects	20,330	(3,925)	16,405	11,932	4,473
Total Regular Programs	15,353,093	(100,128)	15,252,965	14,788,964	464,001

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Special Education					
Cognitive -Mild					
Salaries of Teachers	\$ 135,845	\$ (3,651)	\$ 132,194	\$ 130,221	\$ 1,973
Other Salaries of Instruction	116,034	1,043	117,077	116,661	416
Other Purchased Services	2,500		2,500	246	2,254
General Supplies	3,000	373	3,373	3,028	345
Textbooks	50	-	50	-	50
Total Cognitive- Mild	<u>257,429</u>	<u>(2,235)</u>	<u>255,194</u>	<u>250,156</u>	<u>5,038</u>
Behavioral Disabilities					
Purchased Professional-Education Services	180,000	3,200	183,200	183,200	-
Total Behavioral Disabilities	<u>180,000</u>	<u>3,200</u>	<u>183,200</u>	<u>183,200</u>	<u>-</u>
Resource Room/Resource Center					
Salaries of Teachers	1,144,359	-	1,144,359	1,013,237	131,122
Other Salaries of Instruction	65,367		65,367	44,966	20,401
Other Purchased Services		350	350	188	162
General Supplies	10,000	285	10,285	8,903	1,382
Textbooks	6,700	(2,828)	3,872	3,871	1
Total Resource Room/Resource Center	<u>1,226,426</u>	<u>(2,193)</u>	<u>1,224,233</u>	<u>1,071,165</u>	<u>153,068</u>
Home Instruction					
Salaries of Teachers	50,000	14,935	64,935	64,935	-
Purchased Professional Educational Services	40,000	(5,498)	34,502	31,366	3,136
Total Home Instruction	<u>90,000</u>	<u>9,437</u>	<u>99,437</u>	<u>96,301</u>	<u>3,136</u>
Total Special Education	<u>1,753,855</u>	<u>8,209</u>	<u>1,762,064</u>	<u>1,600,822</u>	<u>161,242</u>
Basic Skills/Remedial					
Salaries of Teachers	56,980	83	57,063	54,977	2,086
General Supplies	500	-	500	-	500
Textbooks	300	(300)	-	-	-
Total Basic Skills/Remedial	<u>57,780</u>	<u>(217)</u>	<u>57,563</u>	<u>54,977</u>	<u>2,586</u>
Bilingual Education					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Textbooks	500	(500)	-	-	-
Total Bilingual Education	<u>500</u>	<u>(500)</u>	<u>-</u>	<u>-</u>	<u>-</u>
School Sponsored Co/Extra-curricular Activities					
Salaries	679,007	34,043	713,050	559,569	153,481
Purchased Services	11,700	-	11,700	10,200	1,500
Supplies and Materials	43,800	1,677	45,477	14,512	30,965
Other Objects	31,750	-	31,750	23,097	8,653
Total School Sponsored Co-/Extra Curricular Activities	<u>766,257</u>	<u>35,720</u>	<u>801,977</u>	<u>607,378</u>	<u>194,599</u>
School Sponsored Athletics					
Salaries	1,108,447	23,390	1,131,837	1,054,532	77,305
Purchased Services	154,100	1,451	155,551	151,140	4,411
Supplies and Materials	221,580	(17,873)	203,707	174,909	28,798
Other Objects	426,600	9,518	436,118	407,990	28,128
Total School Sponsored Athletics	<u>1,910,727</u>	<u>16,486</u>	<u>1,927,213</u>	<u>1,788,571</u>	<u>138,642</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Other Supplemental / At-Risk Programs - Instruction					
Salaries of Teachers	\$ 393,465	\$ (15,551)	\$ 377,914	\$ 365,005	\$ 12,909
General Supplies	500	401	901	752	149
Total Other Instructional Programs- Instruction	<u>393,965</u>	<u>(15,150)</u>	<u>378,815</u>	<u>365,757</u>	<u>13,058</u>
Total - Instruction	<u>20,236,177</u>	<u>(55,580)</u>	<u>20,180,597</u>	<u>19,206,469</u>	<u>974,128</u>
Undistributed Expenditures					
Instruction					
Tuition Other LEA's Within the State - Special	202,358	(1)	202,357	143,094	59,263
Tuition to County Vocational School - Regular	780,588	-	780,588	746,699	33,889
Tuition to County Vocational School - Special	79,866	-	79,866	78,300	1,566
Tuition to CSSD & Regional Day Schools	615,899	-	615,899	505,045	110,854
Tuition to Private School for the Disabled - Within State	2,384,425	(50,800)	2,333,625	1,702,490	631,135
Tuition to Private School for the Disabled & Other LEA's - Special, Outside the State	296,661	50,800	347,461	347,461	-
Tuition - State Facilities	4,500	-	4,500	4,500	-
Total Undistributed Expenditures - Instruction	<u>4,364,297</u>	<u>(1)</u>	<u>4,364,296</u>	<u>3,527,589</u>	<u>836,707</u>
Attendance and Social Work Services					
Salaries	196,747	-	196,747	184,920	11,827
Total Attendance and Social Work Services	<u>196,747</u>	<u>-</u>	<u>196,747</u>	<u>184,920</u>	<u>11,827</u>
Health Services					
Salaries	242,687	31,821	274,508	269,782	4,726
Purchased Professional and Technical Services	13,000	2,000	15,000	10,647	4,353
Other Purchased Services	2,000	-	2,000	1,818	182
Supplies and Materials	12,500	3,000	15,500	10,256	5,244
Other Objects	443	-	443	368	75
Total Health Services	<u>270,630</u>	<u>36,821</u>	<u>307,451</u>	<u>292,871</u>	<u>14,580</u>
Speech, OT, PT, & Related Services					
Purchased Professional and Ed. Svcs.	75,000	(6,530)	68,470	24,595	43,875
Supplies and Materials	500	-	500	-	500
Total Speech, OT, PT & Related Services	<u>75,500</u>	<u>(6,530)</u>	<u>68,970</u>	<u>24,595</u>	<u>44,375</u>
Other Support Services - Students - Extra. Serv.					
Salaries	356,162	6,652	362,814	344,882	17,932
Purchased Professional Educational Svcs.	200,061	(6,652)	193,409	159,834	33,575
Supplies and Materials	1,500	-	1,500	116	1,384
Total Other Support Services - Students - Extra. Serv.	<u>557,723</u>	<u>-</u>	<u>557,723</u>	<u>504,832</u>	<u>52,891</u>
Guidance					
Salaries of Other Professional Staff	1,018,078	-	1,018,078	897,488	120,590
Salaries of Secretarial and Clerical Assistants	233,880	(2,187)	231,693	215,465	16,228
Purchased Professional Educational Svcs.	15,000	(1,093)	13,907	13,880	27
Other Purchased Services	4,000	(20)	3,980	3,219	761
Supplies and Materials	35,215	1,939	37,154	34,209	2,945
Other Objects	4,048	3,271	7,319	5,919	1,400
Total Guidance	<u>1,310,221</u>	<u>1,910</u>	<u>1,312,131</u>	<u>1,170,180</u>	<u>141,951</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Child Study Teams					
Salaries of Other Professional Staff	\$ 834,465	-	\$ 834,465	\$ 754,017	\$ 80,448
Salaries of Secretarial and Clerical Assists.	121,204	-	121,204	118,293	2,911
Purchased Professional - Educational Services	32,000	\$ (3,324)	28,676	23,200	5,476
Other Purchased Services	4,000	-	4,000	3,189	811
Miscellaneous Purchased Services	3,850	-	3,850	-	3,850
Supplies and Materials	13,000	2,365	15,365	13,917	1,448
Other Objects	1,600	-	1,600	1,347	253
	<u>1,010,119</u>	<u>(959)</u>	<u>1,009,160</u>	<u>913,963</u>	<u>95,197</u>
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	82,360	(5,860)	76,500	76,500	-
Salaries of Secretarial and Clerical Assistants	30,010	(503)	29,507	28,808	699
Other Salaries	86,700	62,569	149,269	133,422	15,847
Other Purchased Services	3,100	21	3,121	461	2,660
Supplies and Materials	4,500	(767)	3,733	1,897	1,836
Other Objects	-	480	480	480	-
	<u>206,670</u>	<u>55,940</u>	<u>262,610</u>	<u>241,568</u>	<u>21,042</u>
Educational Media Services/School Library					
Salaries	371,129	(31,821)	339,308	300,946	38,362
Salaries of Technology Coordinators	141,048	-	141,048	137,600	3,448
Purchased Professional and Technical Services	35,000	2,732	37,732	37,421	311
Other Purchased Services	2,000	-	2,000	1,818	182
Supplies and Materials	61,574	3,429	65,003	44,483	20,520
Other Objects	665	-	665	550	115
	<u>611,416</u>	<u>(25,660)</u>	<u>585,756</u>	<u>522,818</u>	<u>62,938</u>
Instructional Staff Training Services					
Salaries of Supervisors of Instruction	571,826	51,615	623,441	623,441	-
Salaries of Secretarial and Clerical Assistants	124,614	(17,811)	106,803	103,281	3,522
Other Salaries	116,386	2,861	119,247	111,838	7,409
Purchased Professional Educational Services	53,500	(14,322)	39,178	25,458	13,720
Other Purchased Services	27,100	10,179	37,279	27,863	9,416
Supplies and Materials	2,000	(755)	1,245	486	759
Other Objects	2,500	780	3,280	2,263	1,017
	<u>897,926</u>	<u>32,547</u>	<u>930,473</u>	<u>894,630</u>	<u>35,843</u>
Support Services General Administration					
Salaries	339,888	(6,893)	332,995	314,335	18,660
Legal Services	160,000	(13,000)	147,000	117,589	29,411
Audit Fees	34,000	19,485	53,485	48,400	5,085
Other Purchased Professional Services	21,000	12,040	33,040	17,231	15,809
Communications/Telephone	70,000	(6,200)	63,800	59,078	4,722
BOE Other Purchased Services	4,000	-	4,000	1,790	2,210
Misc Purchased Services	44,500	-	44,500	19,153	25,347
General Supplies	12,500	60	12,560	7,380	5,180
Judgements Against the School District	6,206	-	6,206	6,206	-
Miscellaneous Expenditures	8,000	960	8,960	3,676	5,284
BOE Membership Dues and Fees	22,000	-	22,000	21,531	469
	<u>722,094</u>	<u>6,452</u>	<u>728,546</u>	<u>616,369</u>	<u>112,177</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Support Services School Administration					
Salaries of Principals/Asst. Principals	\$ 1,369,055	\$ 47,220	\$ 1,416,275	\$ 1,407,523	\$ 8,752
Salaries of Secretarial and Clerical Assistants	358,182		358,182	345,143	13,039
Other Purchased Services	44,620	(6,500)	38,120	29,551	8,569
Supplies and Materials	26,500	(1,381)	25,119	16,855	8,264
Other Objects	43,710	2,000	45,710	42,742	2,968
	<u>1,842,067</u>	<u>41,339</u>	<u>1,883,406</u>	<u>1,841,814</u>	<u>41,592</u>
Total Support Services School Administration					
Support Services-Central Services					
Salaries	599,999	-	599,999	582,047	17,952
Purchased Professional Services	31,064	(30,604)	460		460
Purchased Technical Services	15,500	540	16,040	16,040	-
Misc. Purchased Services	24,700	(2,091)	22,609	13,689	8,920
Supplies and Materials	8,000	1,060	9,060	8,482	578
Miscellaneous Expenditures	7,500	1,211	8,711	8,683	28
	<u>686,763</u>	<u>(29,884)</u>	<u>656,879</u>	<u>628,941</u>	<u>27,938</u>
Total Support Services - Central Services					
Support Services - Admin. Info. Tech.					
Salaries	192,322	-	192,322	171,390	20,932
Purchased Technical Services	149,400	36,150	185,550	165,833	19,717
Other Purchased Services	143,080	(15,853)	127,227	127,226	1
Supplies and Materials	152,000	27,919	179,919	169,762	10,157
	<u>636,802</u>	<u>48,216</u>	<u>685,018</u>	<u>634,211</u>	<u>50,807</u>
Total Support Services Admin. Info. Tech.					
Required Maintenance of School Facilities					
Salaries	210,160	1,884	212,044	205,618	6,426
Cleaning, Repair and Maintenance Services	462,500	385,641	848,141	585,106	263,035
General Supplies	91,000	(969)	90,031	74,165	15,866
	<u>763,660</u>	<u>386,556</u>	<u>1,150,216</u>	<u>864,889</u>	<u>285,327</u>
Total Required Maintenance of School Facilities					
Custodial Services					
Salaries	1,059,225	46,576	1,105,801	1,074,508	31,293
Purchased Professional and Technical Services	106,000	46,896	152,896	127,004	25,892
Cleaning, Repair and Maintenance Services	638,940	(53,149)	585,791	581,457	4,334
Rental of Land & Bldgs- Other Than Lease Purchase	19,300	(4,978)	14,322	13,652	670
Other Purchased Property Services	38,000	27,188	65,188	53,883	11,305
Insurance	260,000	25,498	285,498	285,498	-
Miscellaneous Purchased Services	1,000	(783)	217	217	-
General Supplies	123,000	40,896	163,896	108,050	55,846
Energy (Natural Gas)	500,000	(132,650)	367,350	251,546	115,804
Energy (Electricity)	720,000	(25,180)	694,820	536,668	158,152
	<u>3,465,465</u>	<u>(29,686)</u>	<u>3,435,779</u>	<u>3,032,483</u>	<u>403,296</u>
Total Custodial Services					
Care and Upkeep of Grounds					
Salaries	283,929	19,816	303,745	303,743	2
Cleaning, Repair and Maintenance Services	30,000	37,563	67,563	36,935	30,628
General Supplies	35,000	4,191	39,191	39,191	-
	<u>348,929</u>	<u>61,570</u>	<u>410,499</u>	<u>379,869</u>	<u>30,630</u>
Total Care and Upkeep of Grounds					

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Security					
Salaries	\$ 399,312	\$ (24,242)	\$ 375,070	\$ 337,728	\$ 37,342
Purchased Professional and Technical Services	11,500	(900)	10,600	9,900	700
Cleaning, Repair and Maintenance Services	-	10,732	10,732	10,732	-
General Supplies	-	2,639	2,639	2,639	-
Total Security	<u>410,812</u>	<u>(11,771)</u>	<u>399,041</u>	<u>360,999</u>	<u>38,042</u>
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	129,148	4,900	134,048	131,464	2,584
Salaries for Pupil Transportation (Other Than Between Home and School)	136,600	(3,018)	133,582	128,376	5,206
Cleaning, Repair and Maintenance Services	15,000	31,500	46,500	35,558	10,942
Lease Purchase Payments - School Buses					
Contracted Services Transportation (Bet Home & School) - Vendors	757,298	29,700	786,998	755,367	31,631
Contracted Services Transportation (Other Than Between Home and School) - Vendors	142,120	(263)	141,857	119,234	22,623
Contracted Services Transportation (Spec.Ed.)-Vend.	690,000	(63,582)	626,418	552,190	74,228
Contracted Services - Aid in Lieu of Payments- Non Public Sch.	119,920	-	119,920	94,868	25,052
Miscellaneous Purchased Services-Transportation	5,000	500	5,500	5,447	53
Transportation Supplies	28,500	-	28,500	15,700	12,800
Other Objects	1,000	-	1,000	630	370
Total Student Transportation Services	<u>2,024,586</u>	<u>(263)</u>	<u>2,024,323</u>	<u>1,838,834</u>	<u>185,489</u>
Unallocated Benefits					
Social Security Contributions	600,000	18,135	618,135	618,134	1
Other Retirement Contributions - PERS	550,000	(18,135)	531,865	491,573	40,292
Other Retirement Contributions - Regular	35,000	-	35,000	19,190	15,810
Unemployment Compensation	171,300	-	171,300	171,300	-
Workers Compensation	225,000	-	225,000	188,766	36,234
Health Benefits	5,911,070	(157,981)	5,753,089	4,363,044	1,390,045
Tuition Reimbursement	80,000	(12,000)	68,000	53,690	14,310
Other Employee Benefits	180,000	-	180,000	140,526	39,474
Total Unallocated Benefits	<u>7,752,370</u>	<u>(169,981)</u>	<u>7,582,389</u>	<u>6,046,223</u>	<u>1,536,166</u>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				1,334,325	(1,334,325)
On-behalf TPAF Pension System Contributions- Normal Cost (Non-Budget)				912,032	(912,032)
On-behalf TPAF Pension System Contributions- Non-Contributory Insurance (Non-Budget)				65,617	(65,617)
On-behalf TPAF Pension System Contributions- Post-Retirement (Non-Budget)	-	-	-	1,552,018	(1,552,018)
Total On-behalf TPAF Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,863,992</u>	<u>(3,863,992)</u>
Total Undistributed Expenditures	<u>28,154,797</u>	<u>396,616</u>	<u>28,551,413</u>	<u>28,386,590</u>	<u>164,823</u>
Total Current Expenditures	<u>48,390,974</u>	<u>341,036</u>	<u>48,732,010</u>	<u>47,593,059</u>	<u>1,138,951</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CAPITAL OUTLAY					
Equipment					
Undistributed Expenditures					
Grades 9-12	\$ 20,000	\$ 20,671	\$ 40,671	\$ 25,002	\$ 15,669
School-Sponsored and Other Instructional Programs		15,128	15,128	6,241	8,887
Support Services-Students-Spl.		3,324	3,324	3,324	
Admin. Information Technology	40,000	16,649	56,649	38,683	17,966
Required Maint. For School Facilities		7,526	7,526	-	7,526
Custodial Services		6,805	6,805		6,805
Care and Upkeep of Grounds	60,000	49,884	109,884	109,730	154
Undistributed Expenditures - Cafeteria Equipment	-	33,220	33,220	-	33,220
Total Equipment	<u>120,000</u>	<u>153,207</u>	<u>273,207</u>	<u>182,980</u>	<u>90,227</u>
Facilities Acquisition and Construction Services					
Other Objects					
Assessment for Debt Service on SDA Funding	161,590	-	161,590	161,590	-
Total Facilities and Construction Services	<u>161,590</u>	<u>-</u>	<u>161,590</u>	<u>161,590</u>	<u>-</u>
Total Capital Outlay	<u>281,590</u>	<u>153,207</u>	<u>434,797</u>	<u>344,570</u>	<u>90,227</u>
CHARTER SCHOOLS					
Transfer of Funds to Charter Schools	22,949	-	22,949	-	22,949
Total Transfer of Funds to Charter Schools	<u>22,949</u>	<u>-</u>	<u>22,949</u>	<u>-</u>	<u>22,949</u>
Total Expenditures	<u>48,695,513</u>	<u>494,243</u>	<u>49,189,756</u>	<u>47,937,629</u>	<u>1,252,127</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(509,378)	(494,243)	(1,003,621)	5,049,065	6,052,686
Other Financing Sources (Uses)					
Transfers In					
Transfers Out	(1,850,520)	-	(1,850,520)	117,898	117,898
Total Other Financing Sources (Uses)	<u>(1,850,520)</u>	<u>-</u>	<u>(1,850,520)</u>	<u>(1,732,622)</u>	<u>117,898</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (2,359,898)	\$ (494,243)	\$ (2,854,141)	\$ 3,316,443	\$ 6,170,584
Fund Balances, Beginning of Year	<u>12,962,455</u>	<u>-</u>	<u>12,962,455</u>	<u>12,962,455</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 10,602,557</u>	<u>\$ (494,243)</u>	<u>\$ 10,108,314</u>	<u>\$ 16,278,898</u>	<u>\$ 6,170,584</u>
Recapitulation:					
Restricted Fund Balance					
Capital Reserve				\$ 7,182,751	
Emergency Reserve				477,164	
Maintenance Reserve				3,100,000	
Excess Surplus - Designated for Subsequent Year's Expenditures				1,800,000	
Excess Surplus				1,735,870	
Legally Restricted Unexpended Capital Outlay Funds Returned from Capital Projects Designated for Subsequent Year's Budget				64,130	
Assigned Fund Balance					
Year End Encumbrances				449,082	
Designated for Subsequent Year's Expenditures				279,908	
Unassigned				<u>1,189,993</u>	
Fund Balance- Budgetary Basis				16,278,898	
Reconciliation of Governmental Funds Statements (GAAP):					
Less: State Aid Revenues not recognized on GAAP basis				<u>(312,518)</u>	
Fund Balance per Governmental Funds Statements (GAAP)				<u>\$ 15,966,380</u>	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
BUDGETARY (NON-GAAP) BASIS AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Intergovernmental					
State	\$ 56,353	\$ 17,340	\$ 73,693	\$ 38,362	\$ (35,331)
Federal	410,552	152,146	562,698	411,919	(150,779)
Local	-	127,385	127,385	2,085	(125,300)
Total Revenues	<u>466,905</u>	<u>296,871</u>	<u>763,776</u>	<u>452,366</u>	<u>(311,410)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	44,347	(18,793)	25,554	24,494	1,060
Other Salaries	5,511	20,438	25,949	18,755	7,194
Purchased Professional/Educational Services	45,562	11,257	56,819	25,030	31,789
Tuition	114,360	119,965	234,325	157,801	76,524
General Supplies	10,893	2,405	13,298	10,595	2,703
Textbooks	3,869	1,493	5,362	3,472	1,890
Miscellaneous Expenditures	-	76,274	76,274	600	75,674
Total Instruction	<u>224,542</u>	<u>213,039</u>	<u>437,581</u>	<u>240,747</u>	<u>196,834</u>
Support Services					
Personal Services-Employee Benefits	6,477	23,803	30,280	11,797	18,483
Purchased Professional/Educational Services	220,161	9,188	229,349	183,784	45,565
Other Purchased Services	13,600	2,400	16,000	16,000	
Supplies and Materials	2,125	(125)	2,000	38	1,962
Total Support Services	<u>242,363</u>	<u>35,266</u>	<u>277,629</u>	<u>211,619</u>	<u>66,010</u>
Facilities Acquisition and Construction					
Building Renovations	-	48,566	48,566	-	48,566
Total Facilities Acq. & Construction	<u>-</u>	<u>48,566</u>	<u>48,566</u>	<u>-</u>	<u>48,566</u>
Total Expenditures	<u>466,905</u>	<u>296,871</u>	<u>763,776</u>	<u>452,366</u>	<u>311,410</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL AND SPECIAL REVENUE FUNDS
BUDGETARY COMPARISON SCHEDULES
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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

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

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 52,986,694	\$ 452,366
Difference - budget to GAAP:		
The State aid payments are recognized as revenue for budgetary purposes. This differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenditure (GASB No. 33)		
State Aid payment for Categorical Aid recognized for GAAP purposes not recognized for budgetary statements (2013/2014 Aid)	52,302	
State Aid payment for Extraordinary Aid recognized for GAAP purposes not recognized for budgetary statements (2013/2014 Aid)	294,131	
State Aid payments for Categorical Aid recognized for budgetary purposes not recognized for GAAP statements (2014/2015 State Aid)	(63,719)	
State Aid payment for Extraordinary Aid recognized for budgetary purposes not recognized for GAAP statements (2014/2015 Aid)	<u>(248,799)</u>	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (Exhibit B-2)	<u>\$ 53,020,609</u>	<u>\$ 452,366</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$ 47,937,629</u>	<u>\$ 452,366</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (Exhibit B-2)	<u>\$ 47,937,629</u>	<u>\$ 452,366</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Public Employees Retirement System

**Last Two Fiscal Years*
(Dollar amounts in thousands)**

	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	.05966	.05695
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 11,170,110	\$ 10,884,362
District's Covered-Employee Payroll	\$ 3,952,062	\$ 4,100,264
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	283%	265%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.08%	48.72%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS**

Public Employees Retirement System

**Last Two Fiscal Years
(Dollar amounts in thousands)**

	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 491,573	\$ 426,980
Contributions in Relation to the Contractually Required Contribution	<u>\$ 491,573</u>	<u>\$ 426,980</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 3,952,062	\$ 4,100,264
Contributions as a Percentage of Covered-Employee Payroll	12%	10%

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Teachers Pension and Annuity Fund

**Last Two Fiscal Years*
(Dollar amounts in thousands)**

	2015	2014
District's Proportion of the Net Position Liability (Asset)	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 99,811,190</u>	<u>\$ 94,072,613</u>
Total	<u>\$ 99,811,190</u>	<u>\$ 94,072,613</u>
District's Covered-Employee Payroll	\$ 17,968,791	\$ 18,334,273
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	33.64%	33.76%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Change of Benefit Terms: None.

Change of Assumptions: The discount rate changed from the District's rate as of June 30, 2014 to the District's rate as of June 30, 2015, in accordance with GASB Statement No. 67.

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	IDEA Part B Basic	NCLB Title I	NCLB Title II-A	Non-Public Textbook	Non-Public Nursing	Non-Public Technology	Chapter 192		Chapter 193			Other Local Grants	Grand Total
							ESL	Home Instruction	Examination & Classification	Corrective Speech	Supplementary Instruction		
REVENUES													
Intergovernmental													
State				\$ 3,472	\$ 7,300	\$ 2,560	\$ 1,827	\$ 367	\$ 18,735	\$ 884	\$ 3,217		\$ 38,362
Federal	\$ 357,623	\$ 28,736	\$ 25,560										411,919
Local	-	-	-	-	-	-	-	-	-	-	-	\$ 2,085	2,085
Total Revenues	\$ 357,623	\$ 28,736	\$ 25,560	\$ 3,472	\$ 7,300	\$ 2,560	\$ 1,827	\$ 367	\$ 18,735	\$ 884	\$ 3,217	\$ 2,085	\$ 452,366
EXPENDITURES													
Instruction													
Salaries of Teachers			\$ 23,744									\$ 750	\$ 24,494
Other Salaries		\$ 18,755											18,755
Purchased Prof & Educ Svcs							\$ 1,827	\$ 367	\$ 18,735	\$ 884	\$ 3,217		25,030
Tuition	\$ 157,801												157,801
General Supplies					\$ 7,300	\$ 2,560							735
Textbooks				\$ 3,472									3,472
Miscellaneous Expenditures	-	-	-	-	-	-	-	-	-	-	-	600	600
Total Instruction	157,801	18,755	23,744	3,472	7,300	2,560	1,827	367	18,735	884	3,217	2,085	240,747
Support Services													
Personal Svcs. -Emp. Benefits		9,981	1,816										11,797
Purchased Prof & Educ Svcs	183,784												183,784
Other Purchased Services	16,000												16,000
Supplies and Materials	38	-	-	-	-	-	-	-	-	-	-	-	38
Total Support Services	199,822	9,981	1,816	-	-	-	-	-	-	-	-	-	211,619
Total Expenditures	\$ 357,623	\$ 28,736	\$ 25,560	\$ 3,472	\$ 7,300	\$ 2,560	\$ 1,827	\$ 367	\$ 18,735	\$ 884	\$ 3,217	\$ 2,085	\$ 452,366

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
EARLY CHILDHOOD PROGRAM AID
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOT APPLICABLE

CAPITAL PROJECTS FUND

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Project Title/Description	<u>Expenditures to Date</u>					Cancelled / Adjusted	Balance June 30, 2015
	Original Appropriations	Modified Appropriation	Prior Years	Current Year	Prior Year Payables Cancelled		
Security System Upgrades- Indian Hills High School	\$ 162,270	\$ 162,270	\$ 161,970				\$ 300
Sewage Treatment Plant - Indian Hills High School	286,140	286,140	273,689			\$ 12,451	-
Masonry Upgrades - Indian Hills High School	506,125	506,125	412,525			93,600	-
ADA Upgrades - Indian Hills High School	71,120	71,120	55,820			15,300	-
Window / Door Replacement - Phase 2 - Ramapo High School	369,000	269,507	261,707			7,800	-
Window / Door Replacement - Phase 1 - Ramapo High School	575,000	411,316	399,116			12,200	-
Masonry Stair Repairs - Indian Hills High School	42,000	42,000	38,907			3,093	-
Roof Repairs / Skylight Removal - Indian Hills High School	74,400	62,406	44,416				17,990
ADA Upgrades - Indian Hills High School	287,600	287,600	192,100			95,500	-
IDF / MDF Server Room Climate Control - Ramapo High School	48,000	48,000	41,772			6,228	-
Heating System Upgrades - Indian Hills High School	1,802,400	1,784,265	1,751,852		\$ 1,947		34,360
Generator Replacement - Indian Hills High School	300,000	300,000	271,000			29,000	-
Heating System Upgrades - Ramapo High School	835,200	820,622	798,756				21,866
Generator Replacement - Ramapo High School	300,000	300,000	263,712			36,288	-
Re-Roofing - Indian Hills High School	324,900	267,020	154,200				112,820
Repair Exterior Masonry 400 Wing - Indian Hills High School	471,750	366,762	209,280				157,482
Windows Replace Phase 3 - 300 Wing - Ramapo High School	708,453	708,453	564,987	\$ 15,000			128,466
HVAC Upgrades - Indian Hills High School	525,563	525,563	505,512				20,051
HVAC Upgrades - Ramapo High School	518,365	518,365	246,754	56,974			214,637
IHHS Roof Re-Coat	106,000	106,000	80,949				25,051
IHHS HVAC Upgrades	199,400	199,400	181,400				18,000
RHS Window Replacement at Wing 200 West	270,000	270,000	218,004	22,598			29,398
RHS Bathroom Upgrade	111,108	111,108	106,476				4,632
RHS HVAC Upgrades	259,400	259,400	243,800				15,600
RHS Roof Recoat II	241,817	241,817		18,218			223,599
IHHS Bathroom Upgrade	426,700	426,700		60,012			366,688
RHS Window Replacement	610,000	610,000		279,865			330,135
IHHS Bathroom Upgrade Near Cafeteria	109,800	109,800		98,736			11,064
RHS Roof Recoat I	202,006	202,006	15,900	125,036			61,070
IHHS HVAC Upgrades	1,657,100	1,657,100	18,800	107,240			1,531,060
RHS HVAC Upgrades	1,048,000	1,048,000	14,125	84,326			949,549
RHS Window and Door Replacement	2,328,400	2,328,400	97,875	773,840			1,456,685
Retaining Wall and Sidewalk Improvements - RHS	427,000	427,000	-	366,654	-	-	60,346
Exterior Masonry Upgrades - RHS	1,152,200	1,152,200		8,175			1,144,025
Exterior Masonry Upgrades - IHHS	1,932,000	1,932,000	-	309,766	-	-	1,622,234
	<u>\$ 19,289,217</u>	<u>\$ 18,818,465</u>	<u>\$ 7,625,404</u>	<u>\$ 2,326,440</u>	<u>\$ 1,947</u>	<u>\$ 311,460</u>	<u>\$ 8,557,108</u>
			Grants Receivable			\$ 193,562	
			Return to Capital Reserve			53,768	
			Return to General - Designated Fund Balance			64,130	
						<u>\$ 311,460</u>	
			Project Appropriation Balance				\$ 8,557,108
			Less: Unrealized Grants (SDA)				<u>(3,186,828)</u>
			Fund Balance, GAAP Basis				<u>\$ 5,370,280</u>
			<u>Reconciliation of Fund Balance:</u>				
			Restricted:				
			Year End Encumbrances			\$ 4,762,117	
			Available for Capital Projects			<u>608,163</u>	
			Total Fund Balance - Restricted for Capital Projects				<u>\$ 5,370,280</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Revenues and Other Financing Sources

Other Financing Sources

State Facilities Grants	\$ 832,543
Transfer from General Fund - Capital Outlay	<u>1,850,520</u>

Total Revenues and Other Financing sources	<u>2,683,063</u>
--------------------------------------------	------------------

Expenditures and Other Financing Uses

Expenditures

Architectural / Engineering Services	282,714
Purchased Professional Services	58,006
Construction Services	1,973,355
Miscellaneous / Other Objects	12,365
Transfer to General Fund - Return of Funds from Cancelled Appropriations to Designated Fund Balance	64,130
Transfer to General Fund - Return of Funds from Cancelled Appropriations to Capital Reserve	<u>53,768</u>

Total Expenditures and Other Financing Uses	<u>2,444,338</u>
---------------------------------------------	------------------

Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	238,725
-------------------------------------------------------------------------------------------------------------------	---------

Fund Balance, Beginning of Year	<u>8,318,383</u>
---------------------------------	------------------

Fund Balance, End of Year	<u>\$ 8,557,108</u>
---------------------------	---------------------

Reconciliation to GAAP Basis:

Fund Balance (Budgetary Basis)	\$ 8,557,108
--------------------------------	--------------

Less:

Unrealized Revenue (SDA Grants)	<u>(3,186,828)</u>
---------------------------------	--------------------

Fund Balance (GAAP Basis)	<u>\$ 5,370,280</u>
---------------------------	---------------------

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT FINANCING SOURCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

98

<u>Project Title/Description</u>	<u>Total Project Funding</u>	<u>State Facilities Grants</u>	<u>Local Contribution Transfer from Capital Reserve/ Capital Outlay</u>
Security System Upgrades- Indian Hills High School	\$ 162,270		\$ 162,270
Sewage Treatment Plant - Indian Hills High School	286,140	\$ 114,456	171,684
Masonry Upgrades - Indian Hills High School	506,125	202,450	303,675
ADA Upgrades	71,120	28,448	42,672
Window / Door Replacement - Phase 2 - Ramapo High School	269,507	48,107	221,400
Window / Door Replacement - Phase 1 - Ramapo High School	411,316	66,316	345,000
Masonry Stair Repairs - Indian Hills High School	42,000	16,800	25,200
Roof Repairs / Skylight Removal - Indian Hills High School	62,406	17,766	44,640
ADA Upgrades - Indian Hills High School	287,600	115,040	172,560
IDF / MDF Server Room Climate Control - Ramapo High School	48,000	19,200	28,800
Heating System Upgrades - Indian Hills High School	1,784,265	702,825	1,081,440
Generator Replacement - Indian Hills High School	300,000	120,000	180,000
Heating System Upgrades - Ramapo High School	820,622	319,502	501,120
Generator Replacement - Ramapo High School	300,000	120,000	180,000
Re-Roofing - Indian Hills High School	267,020	72,080	194,940
Repair Exterior Masonry 400 Wing - Indian Hills High School	366,762	83,712	283,050
Windows Replace Phase 3 - 300 Wing - Ramapo High School	708,453	283,381	425,072
HVAC Upgrades - Indian Hills High School	525,563	210,225	315,338
HVAC Upgrades - Ramapo High School	518,365	207,346	311,019
IHHS Roof Re-Coat	106,000		106,000
IHHS HVAC Upgrades	199,400		199,400
RHS Window Replacement at Wing 200 West	270,000		270,000
RHS Bathroom Upgrade	111,108		111,108
RHS HVAC Upgrades at RHS	259,400		259,400
RHS Roof Recoat II	241,817	96,727	145,090
IHHS Bathroom Upgrade	426,700	170,680	256,020
RHS Window Replacement	610,000	244,000	366,000
IHSS Bathroom Upgrade Near Cafeteria	109,800	43,920	65,880
RHS Roof Recoat I	202,006	80,802	121,204
IHHS HVAC Upgrades	1,657,100	662,840	994,260
RHS HVAC Upgrades	1,048,000	419,200	628,800
RHS Window and Door Replacement	2,328,400	931,360	1,397,040
Retaining Wall and Sidewalk Improvements - RHS	427,000	-	427,000
Exterior Masonry Upgrades - RHS	1,152,200	460,880	691,320
Exterior Masonry Upgrades - IHHS	1,932,000	772,800	1,159,200
	<u>\$ 18,818,465</u>	<u>\$ 6,630,863</u>	<u>\$ 12,187,602</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
SECURITY SYSTEM UPGRADES - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 162,270	-	\$ 162,270	162,270
Total Revenues	162,270	-	162,270	162,270
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	161,970	-	161,970	162,270
Total Expenditures and other Financing Sources	161,970	-	161,970	162,270
Excess (deficiency) of Revenues over (under) Expenditures	\$ 300	\$ -	\$ 300	\$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 162,270
Revised Authorized Cost	\$ 162,270
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
ROOF REPAIRS/SKYLIGHT REMOVAL - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 29,760	\$ (11,994)	\$ 17,766	17,766
Transfer from Capital Reserve	44,640	-	44,640	44,640
Total Revenues	<u>74,400</u>	<u>(11,994)</u>	<u>62,406</u>	<u>62,406</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>44,416</u>	<u>-</u>	<u>44,416</u>	<u>62,406</u>
Total Expenditures and other Financing Sources	<u>44,416</u>	<u>-</u>	<u>44,416</u>	<u>62,406</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 29,984</u>	<u>\$ (11,994)</u>	<u>\$ 17,990</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-09-2014
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 74,400
Revised Authorized Cost	\$ 62,406
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
HEATING SYSTEM UPGRADES - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 720,960	\$ (18,135)	\$ 702,825	\$ 702,825
Lease Purchase Proceeds	1,081,440	-	1,081,440	1,081,440
Total Revenues	<u>1,802,400</u>	<u>(18,135)</u>	<u>1,784,265</u>	<u>1,784,265</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>1,751,852</u>	<u>(1,947)</u>	<u>1,749,905</u>	<u>1,784,265</u>
Total Expenditures and other Financing Sources	<u>1,751,852</u>	<u>(1,947)</u>	<u>1,749,905</u>	<u>1,784,265</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 50,548</u>	<u>\$ (16,188)</u>	<u>\$ 34,360</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-09-2011
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,802,400
Revised Authorized Cost	\$ 1,784,265

Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
HEATING SYSTEM UPGRADES - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 334,080	\$ (14,578)	\$ 319,502	\$ 319,502
Transfer from Capital Reserve	501,120	-	501,120	501,120
Total Revenues	<u>835,200</u>	<u>(14,578)</u>	<u>820,622</u>	<u>820,622</u>
 EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>798,756</u>	<u>-</u>	<u>798,756</u>	<u>820,622</u>
Total Expenditures and other Financing Sources	<u>798,756</u>	<u>-</u>	<u>798,756</u>	<u>820,622</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 36,444</u>	<u>\$ (14,578)</u>	<u>\$ 21,866</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-09-2007
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 835,200
Revised Authorized Cost	\$ 820,622

Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RE-ROOFING - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 129,960	\$ (57,880)	\$ 72,080	\$ 72,080
Transfer from Capital Reserve	194,940	-	194,940	194,940
Total Revenues	<u>324,900</u>	<u>(57,880)</u>	<u>267,020</u>	<u>267,020</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>154,200</u>	<u>-</u>	<u>154,200</u>	<u>267,020</u>
Total Expenditures and other Financing Sources	<u>154,200</u>	<u>-</u>	<u>154,200</u>	<u>267,020</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 170,700</u>	<u>\$ (57,880)</u>	<u>\$ 112,820</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-10-1001
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 324,900
Revised Authorized Cost	\$ 267,020
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
REPAIR EXTERIOR MASONRY 400 WING - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 188,700	\$ (104,988)	\$ 83,712	\$ 83,712
Transfer from Capital Reserve	283,050	-	283,050	283,050
Total Revenues	<u>471,750</u>	<u>(104,988)</u>	<u>366,762</u>	<u>366,762</u>
 EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>209,280</u>	<u>-</u>	<u>209,280</u>	<u>366,762</u>
Total Expenditures and other Financing Sources	<u>209,280</u>	<u>-</u>	<u>209,280</u>	<u>366,762</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 262,470</u>	<u>\$ (104,988)</u>	<u>\$ 157,482</u>	<u>\$ -</u>
 Additional Project Information:				
Project Number	4300-030-10-1004			
Grant Number				
Grant Date				
Bond Issue Date	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 471,750			
Revised Authorized Cost	\$ 366,762			
Percentage Completion	100%			
Original Target Completion Date				
Revised Target Completion Date				

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
WINDOWS REPLACEMENT PHASE 3 - 300 WING - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 283,381		\$ 283,381	\$ 283,381
Transfer from Capital Reserve	<u>425,072</u>	<u>-</u>	<u>425,072</u>	<u>425,072</u>
 Total Revenues	 <u>708,453</u>	 <u>-</u>	 <u>708,453</u>	 <u>708,453</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>564,987</u>	<u>\$ 15,000</u>	<u>579,987</u>	<u>708,453</u>
 Total Expenditures and other Financing Sources	 <u>564,987</u>	 <u>15,000</u>	 <u>579,987</u>	 <u>708,453</u>
 Excess (deficiency) of Revenues over (under) Expenditures	 <u>\$ 143,466</u>	 <u>\$ (15,000)</u>	 <u>\$ 128,466</u>	 <u>\$ -</u>

Additional Project Information:

Project Number	4300-050-10-1003
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 708,453
Revised Authorized Cost	\$ 708,453
 Percentage Completion	 82%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
HVAC UPGRADES - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 210,225		\$ 210,225	\$ 210,225
Transfer from Capital Reserve	315,338	-	315,338	315,338
Total Revenues	<u>525,563</u>	<u>-</u>	<u>525,563</u>	<u>525,563</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	505,512	-	505,512	525,563
Total Expenditures and other Financing Sources	<u>505,512</u>	<u>-</u>	<u>505,512</u>	<u>525,563</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 20,051</u>	<u>\$ -</u>	<u>\$ 20,051</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-10-1005
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 525,563
Revised Authorized Cost	\$ 525,563
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
HVAC UPGRADES - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 207,346		\$ 207,346	\$ 207,346
Transfer from Capital Reserve	311,019	-	311,019	311,019
Total Revenues	<u>518,365</u>	<u>-</u>	<u>518,365</u>	<u>518,365</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	246,754	\$ 56,974	303,728	518,365
Total Expenditures and other Financing Sources	<u>246,754</u>	<u>56,974</u>	<u>303,728</u>	<u>518,365</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 271,611</u>	<u>\$ (56,974)</u>	<u>\$ 214,637</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-10-002
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 518,365
Revised Authorized Cost	\$ 518,365
Percentage Completion	59%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL ROOF RE-COAT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 106,000	-	\$ 106,000	\$ 106,000
Total Revenues	106,000	-	106,000	106,000
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	80,949	-	80,949	106,000
Total Expenditures and other Financing Sources	80,949	-	80,949	106,000
Excess (deficiency) of Revenues over (under) Expenditures	\$ 25,051	\$ -	\$ 25,051	\$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds issued	N/A
Original Authorized Cost	\$ 106,000
Revised Authorized Cost	\$ 106,000
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 199,400	-	\$ 199,400	\$ 199,400
Total Revenues	199,400	-	199,400	199,400
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	181,400	-	181,400	199,400
Total Expenditures and other Financing Sources	181,400	-	181,400	199,400
Excess (deficiency) of Revenues over (under) Expenditures	\$ 18,000	\$ -	\$ 18,000	\$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 199,400
Revised Authorized Cost	\$ 199,400
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL WINDOW REPLACEMENT AT WING 200 WEST
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 270,000	-	\$ 270,000	\$ 270,000
Total Revenues	270,000	-	270,000	270,000
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	218,004	\$ 22,598	240,602	270,000
Total Expenditures and other Financing Sources	218,004	22,598	240,602	270,000
Excess (deficiency) of Revenues over (under) Expenditures	\$ 51,996	\$ (22,598)	\$ 29,398	\$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 270,000
Revised Authorized Cost	\$ 270,000
Percentage Completion	89%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL BATHROOM UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 111,108	-	\$ 111,108	\$ 111,108
Total Revenues	<u>111,108</u>	<u>-</u>	<u>111,108</u>	<u>111,108</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	106,476	-	106,476	111,108
Total Expenditures and other Financing Sources	<u>106,476</u>	<u>-</u>	<u>106,476</u>	<u>111,108</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 4,632</u>	<u>\$ -</u>	<u>\$ 4,632</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 111,108
Revised Authorized Cost	\$ 111,108
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 259,400	-	\$ 259,400	\$ 259,400
Total Revenues	<u>259,400</u>	<u>-</u>	<u>259,400</u>	<u>259,400</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>243,800</u>	<u>-</u>	<u>243,800</u>	<u>259,400</u>
Total Expenditures and other Financing Sources	<u>243,800</u>	<u>-</u>	<u>243,800</u>	<u>259,400</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 15,600</u>	<u>\$ -</u>	<u>\$ 15,600</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 259,400
Revised Authorized Cost	\$ 259,400
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL ROOF RECOAT II
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 96,727		\$ 96,727	\$ 96,727
Transfer from Capital Reserve	145,090	-	145,090	145,090
Total Revenues	<u>241,817</u>	<u>-</u>	<u>241,817</u>	<u>241,817</u>
 EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>-</u>	<u>\$ 18,218</u>	<u>18,218</u>	<u>241,817</u>
Total Expenditures and other Financing Sources	<u>-</u>	<u>18,218</u>	<u>18,218</u>	<u>241,817</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 241,817</u>	<u>\$ (18,218)</u>	<u>\$ 223,599</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-14-1005
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 241,817
Revised Authorized Cost	\$ 241,817
Percentage Completion	8%
Original Target Completion Date	2015/16
Revised Target Completion Date	2015/16

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL BATHROOM UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 170,680		\$ 170,680	\$ 170,680
Transfer from Capital Reserve	256,020	-	256,020	256,020
Total Revenues	<u>426,700</u>	<u>-</u>	<u>426,700</u>	<u>426,700</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	\$ 60,012	60,012	426,700
Total Expenditures and other Financing Sources	<u>-</u>	<u>60,012</u>	<u>60,012</u>	<u>426,700</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 426,700</u>	<u>\$ (60,012)</u>	<u>\$ 366,688</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-14-1008
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 426,700
Revised Authorized Cost	\$ 426,700
Percentage Completion	14%
Original Target Completion Date	2015/16
Revised Target Completion Date	2015/16

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
WINDOWS REPLACEMENT PHASE 3 - 300 WING - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 244,000		\$ 244,000	\$ 244,000
Transfer from Capital Reserve	366,000	-	366,000	366,000
Total Revenues	<u>610,000</u>	<u>-</u>	<u>610,000</u>	<u>610,000</u>
 EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>-</u>	<u>\$ 279,865</u>	<u>279,865</u>	<u>610,000</u>
Total Expenditures and other Financing Sources	<u>-</u>	<u>279,865</u>	<u>279,865</u>	<u>610,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 610,000</u>	<u>\$ (279,865)</u>	<u>\$ 330,135</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-13-5002
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 610,000
Revised Authorized Cost	\$ 610,000
Percentage Completion	46%
Original Target Completion Date	2015/16
Revised Target Completion Date	2015/16

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL BATHROOM UPGRADE NEAR CAFETERIA
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 43,920		\$ 43,920	\$ 43,920
Transfer from Capital Reserve	65,880	-	65,880	65,880
Total Revenues	<u>109,800</u>	<u>-</u>	<u>109,800</u>	<u>109,800</u>
 EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>-</u>	<u>\$ 98,736</u>	<u>98,736</u>	<u>109,800</u>
Total Expenditures and other Financing Sources	<u>-</u>	<u>98,736</u>	<u>98,736</u>	<u>109,800</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 109,800</u>	<u>\$ (98,736)</u>	<u>\$ 11,064</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-13-4001
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 109,800
Revised Authorized Cost	\$ 109,800
Percentage Completion	90%
Original Target Completion Date	2015/16
Revised Target Completion Date	2015/16

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL ROOF RECOAT PHASE I
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 80,802		\$ 80,802	\$ 80,802
Transfer from Capital Reserve	121,204	-	121,204	121,204
Total Revenues	<u>202,006</u>	<u>-</u>	<u>202,006</u>	<u>202,006</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>15,900</u>	\$ 125,036	<u>140,936</u>	<u>202,006</u>
Total Expenditures and other Financing Sources	<u>15,900</u>	<u>125,036</u>	<u>140,936</u>	<u>202,006</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 186,106</u>	<u>\$ (125,036)</u>	<u>\$ 61,070</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-13-5004
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 202,006
Revised Authorized Cost	\$ 202,006
Percentage Completion	70%
Original Target Completion Date	2015/16
Revised Target Completion Date	2015/16

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 662,840		\$ 662,840	\$ 662,840
Transfer from Capital Reserve	994,260	-	994,260	994,260
Total Revenues	<u>1,657,100</u>	<u>-</u>	<u>1,657,100</u>	<u>1,657,100</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	18,800	\$ 107,240	126,040	1,657,100
Total Expenditures and other Financing Sources	<u>18,800</u>	<u>107,240</u>	<u>126,040</u>	<u>1,657,100</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,638,300</u>	<u>\$ (107,240)</u>	<u>\$ 1,531,060</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-14-1011
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,657,100
Revised Authorized Cost	\$ 1,657,100
Percentage Completion	8%
Original Target Completion Date	2015/16
Revised Target Completion Date	2015/16

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 419,200		\$ 419,200	\$ 419,200
Transfer from Capital Reserve	628,800	-	628,800	628,800
Total Revenues	<u>1,048,000</u>	<u>-</u>	<u>1,048,000</u>	<u>1,048,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>14,125</u>	<u>\$ 84,326</u>	<u>98,451</u>	<u>1,048,000</u>
Total Expenditures and other Financing Sources	<u>14,125</u>	<u>84,326</u>	<u>98,451</u>	<u>1,048,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,033,875</u>	<u>\$ (84,326)</u>	<u>\$ 949,549</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-14-1013
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,048,000
Revised Authorized Cost	\$ 1,048,000
Percentage Completion	9%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2015/2016

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL WINDOW AND DOOR REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
SDA Sources - SDA Grant	\$ 931,360		\$ 931,360	\$ 931,360
Transfer from Capital Reserve	1,397,040	-	1,397,040	1,397,040
Total Revenues	<u>2,328,400</u>	<u>-</u>	<u>2,328,400</u>	<u>2,328,400</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>97,875</u>	<u>\$ 773,840</u>	<u>871,715</u>	<u>2,328,400</u>
Total Expenditures and other Financing Sources	<u>97,875</u>	<u>773,840</u>	<u>871,715</u>	<u>2,328,400</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 2,230,525</u>	<u>\$ (773,840)</u>	<u>\$ 1,456,685</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-14-1016
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,328,400
Revised Authorized Cost	\$ 2,328,400

Percentage Completion	37%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2015/2016

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RETAINING WALL AND SIDEWALK IMPROVEMENTS - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 427,000	-	\$ 427,000	\$ 427,000
Total Revenues	427,000	-	427,000	427,000
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	\$ 366,654	366,654	427,000
Total Expenditures and other Financing Sources	-	366,654	366,654	427,000
Excess (deficiency) of Revenues over (under) Expenditures	\$ 427,000	\$ (366,654)	\$ 60,346	\$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 427,000
Revised Authorized Cost	\$ 427,000
Percentage Completion	86%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2015/2016

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
EXTERIOR MASONRY UPGRADES - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant		\$ 460,880	\$ 460,880.0	\$ 460,880
Transfer from Capital Outlay	-	691,320	691,320	691,320
Total Revenues	-	1,152,200	1,152,200	1,152,200
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	8,175	8,175	1,152,200
Total Expenditures and other Financing Sources	-	8,175	8,175	1,152,200
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 1,144,025	\$ 1,144,025	\$ -

Additional Project Information:

Project Number	4300-050-14-1015
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,152,000
Revised Authorized Cost	\$ 1,152,000
Percentage Completion	1%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2015/2016

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
EXTERIOR MASONRY UPGRADES - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant		\$ 772,800	\$ 772,800	\$ 772,800
Transfer from Capital Outlay	-	1,159,200	1,159,200	1,159,200
Total Revenues	-	1,932,000	1,932,000	1,932,000
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	309,766	309,766	1,932,000
Total Expenditures and other Financing Sources	-	309,766	309,766	1,932,000
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 1,622,234	\$ 1,622,234	\$ -

Additional Project Information:

Project Number	4300-030-14-1009
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,932,000
Revised Authorized Cost	\$ 1,932,000
Percentage Completion	16%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2015/2016

PROPRIETARY FUNDS

EXHIBIT G-1

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

EXHIBIT G-2

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

EXHIBIT G-3

**STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY ASSETS AND LIABILITIES
AS OF JUNE 30, 2015**

	<u>Student Activity</u>	<u>Payroll</u>	<u>Total Agency Funds</u>
ASSETS			
Cash	\$ 291,309	\$ 194,115	\$ 485,424
Cash with Fiscal Agents		27,240	27,240
Due from Other Funds	-	3,476	3,476
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 291,309</u>	<u>\$ 224,831</u>	<u>\$ 516,140</u>
LIABILITIES			
Due to Other Funds		\$ 113,902	\$ 113,902
Payroll Deductions and Withholdings		83,758	83,758
Due to Student Groups	\$ 291,309		291,309
Flexible Spending (Sec. 125) Account	-	27,171	27,171
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 291,309</u>	<u>\$ 224,831</u>	<u>\$ 516,140</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

FINANCIAL STATEMENT IS PRESENTED ON EXHIBIT B-8

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Balance, July 1, <u>2014</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, June 30, <u>2015</u>
HIGH SCHOOLS				
Ramapo	\$ 96,701	\$ 364,025	\$ 372,555	\$ 88,171
Indian Hills	157,974	511,124	494,751	174,347
Athletic	<u>27,162</u>	<u>218,400</u>	<u>216,771</u>	<u>28,791</u>
 Total All Schools	 <u>\$ 281,837</u>	 <u>\$ 1,093,549</u>	 <u>\$ 1,084,077</u>	 <u>\$ 291,309</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Balance, July 1, <u>2014</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, June 30, <u>2015</u>
ASSETS				
Cash	\$ 41,400	\$ 29,046,566	\$ 28,893,851	\$ 194,115
Cash with Fiscal Agents	25,211	61,133	59,104	27,240
Due from Other Funds	<u>4,927</u>	<u>3,476</u>	<u>4,927</u>	<u>3,476</u>
 Total Assets	 <u>\$ 71,538</u>	 <u>\$ 29,111,175</u>	 <u>\$ 28,957,882</u>	 <u>\$ 224,831</u>
LIABILITIES				
Due to Other Funds	\$ 1,911	\$ 115,858	\$ 3,867	\$ 113,902
Payroll Deductions and Withholdings	44,527	12,600,790	12,561,559	83,758
Accrued Salaries and Wages		16,333,463	16,333,463	
Flexible Spending (Sect. 125) Account	<u>25,100</u>	<u>61,064</u>	<u>58,993</u>	<u>27,171</u>
 Total Liabilities	 <u>\$ 71,538</u>	 <u>\$ 29,111,175</u>	 <u>\$ 28,957,882</u>	 <u>\$ 224,831</u>

LONG-TERM DEBT

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

117

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2014</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2015</u>
			<u>Date</u>	<u>Amount</u>					
School Refunding Bonds, Series 2005	12/28/2005	\$ 9,700,000				\$ 8,175,000		\$ 8,175,000	
School Refunding Bonds, Series 2006	1/24/2006	9,600,000				8,040,000		8,040,000	-
School Refunding Bonds, Series 2007	1/4/2007	6,005,000				5,000,000		5,000,000	-
School Refunding Bonds, Series 2015	3/4/2015	20,775,000	6/1/2016	\$ 1,075,000	2.50%				
			6/1/2017	1,160,000	2.50%				
			6/1/2018	1,090,000	2.50%				
			6/1/2019	1,100,000	2.50%				
			6/1/2020	1,130,000	2.50%				
			6/1/2021	1,150,000	2.50%				
			6/1/2022	1,190,000	2.50%				
			6/1/2023	1,225,000	2.50%				
			6/1/2024	1,270,000	2.50%				
			6/1/2025	1,310,000	2.50%				
			6/1/2026	1,350,000	2.50%				
			6/1/2027	1,390,000	2.75%				
			6/1/2028	1,445,000	3.00%				
			6/1/2029	1,500,000	3.00%				
			6/1/2030	1,555,000	3.00%				
			6/1/2031	1,615,000	3.00%				
						-	\$ 20,775,000	\$ 220,000	\$ 20,555,000
						<u>\$ 21,215,000</u>	<u>\$ 20,775,000</u>	<u>\$ 21,435,000</u>	<u>\$ 20,555,000</u>
								\$ 1,090,000	

Paid by Budget Appropriation

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

<u>Description</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2014</u>	<u>Retired</u>	<u>Balance, June 30, 2015</u>
			<u>Date</u>	<u>Amount</u>				
Computer Supplies	9/23/2013	\$ 2,684,471	11/1/2015	\$ 662,905				
			11/1/2016	678,947		\$ 1,989,093	\$ 647,241	\$ 1,341,852
						<u>\$ 1,989,093</u>	<u>\$ 647,241</u>	<u>\$ 1,341,852</u>
					Paid by Budget Appropriation		<u>\$ 647,241</u>	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 1,741,615	-	\$ 1,741,615	\$ 1,741,615	-
Total Revenues	<u>1,741,615</u>	<u>-</u>	<u>1,741,615</u>	<u>1,741,615</u>	<u>-</u>
EXPENDITURES					
Regular Debt Service					
Principal	870,000		870,000	1,090,000	\$ (220,000)
Interest	871,615	-	871,615	543,908	327,707
Payments to Escrow Account				418,408	(418,408)
Cost of Issuance on Refunding of Bonds	-	-	-	272,668	(272,668)
Total Expenditures	<u>1,741,615</u>	<u>-</u>	<u>1,741,615</u>	<u>2,324,984</u>	<u>(583,369)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(583,369)	(583,369)
OTHER FINANCING SOURCES (USES)					
Refunding Bond Proceeds				20,775,000	20,775,000
Premium on Refunding Bonds				270,991	270,991
Payment to Refunding Escrow Agent	-	-	-	(20,345,000)	(20,345,000)
Total Other Financing Sources and Uses	-	-	-	700,991	700,991
Net Change in Fund Balances				117,622	117,622
Fund Balance, Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,622</u>	<u>\$ 117,622</u>

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. J-16 to J-20

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

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

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 21,659,195	\$ 20,046,580	\$ 19,888,338	\$ 18,642,754	\$ 19,205,138	\$ 20,265,853	\$ 33,895,064	\$ 34,085,038	\$ 34,108,759	\$ 35,365,773
Restricted	347,357	1,580,613	1,040,635	1,407,508	1,082,196	5,295,561	7,690,323	9,220,197	11,726,973	15,770,653
Unrestricted	1,505,633	2,852,069	2,854,365	4,110,635	5,109,991	2,656,608	3,220,602	4,112,757	(9,245,048)	(9,074,834)
Total Governmental Activities Net Position	\$ 23,512,185	\$ 24,479,262	\$ 23,783,338	\$ 24,160,897	\$ 25,397,325	\$ 28,218,022	\$ 44,805,989	\$ 47,417,992	\$ 36,590,684	\$ 42,061,592
Business-Type Activities										
Net Investment in Capital Assets	\$ 5,071		\$ 22,257	\$ 19,784	\$ 17,311	\$ 14,838	\$ -	\$ 82,523	\$ 68,809	\$ 92,790
Restricted										
Unrestricted	50,640	\$ 165,893	211,920	196,687	219,670	238,190	-	244,085	368,468	507,955
Total Business-Type Activities Net Position	\$ 55,711	\$ 165,893	\$ 234,177	\$ 216,471	\$ 236,981	\$ 253,028	\$ -	\$ 326,608	\$ 437,277	\$ 600,745
District-Wide										
Net Investment in Capital Assets	\$ 21,664,266	\$ 20,046,580	\$ 19,910,595	\$ 18,662,538	\$ 19,222,449	\$ 20,280,691	\$ 33,895,064	\$ 34,167,561	\$ 34,177,568	\$ 35,458,563
Restricted	347,357	1,580,613	1,040,635	1,407,508	1,082,196	5,295,561	7,690,323	9,220,197	11,726,973	15,770,653
Unrestricted	1,556,273	3,017,962	3,066,285	4,307,322	5,329,661	2,894,798	3,220,602	4,356,842	(8,876,580)	(8,566,879)
Total District Net Position	\$ 23,567,896	\$ 24,645,155	\$ 24,017,515	\$ 24,377,368	\$ 25,634,306	\$ 28,471,050	\$ 44,805,989	\$ 47,744,600	\$ 37,027,961	\$ 42,662,337

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

Note 2 - Net position at June 30, 2014 is restated to reflect the implementation of GASB Statement No. 68, "Accounting and Reporting for Pensions".

Source: School District's financial statements

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

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 18,111,918	\$ 20,618,878	\$ 22,654,338	\$ 21,124,336	\$ 21,644,133	\$ 21,539,785	\$ 22,014,895	\$ 21,522,529	\$ 23,683,182	\$ 24,077,035
Special Education	3,431,808	3,731,679	4,026,507	3,384,151	4,339,094	4,424,649	4,716,365	5,209,370	5,176,634	5,414,138
Vocational	532,428	562,453								
Other Instruction	2,979,399	3,161,472	3,310,307	139,427	105,572	132,758	135,039	113,455	183,163	92,346
Other Instructional Supplemental Programs			446,815	384,588	396,531	382,737	384,012	537,132	534,901	605,808
School Sponsored Activities and Athletics			3,084,210	2,996,159	2,822,019	2,814,352	2,888,303	2,942,130	3,028,516	3,155,532
Support Services:										
Student & Instruction Related Services	6,429,260	6,172,392	3,368,022	6,691,248	6,516,072	6,441,902	6,412,077	6,679,746	6,544,100	7,491,674
School Administrative Services	1,604,880	1,650,540	1,744,675	1,701,022	2,363,003	2,357,389	2,478,330	2,617,734	2,436,351	2,837,026
General Administration	988,935	1,019,695	1,090,384	1,071,252	888,253	836,453	851,346	973,646	868,476	1,242,098
Plant Operations and Maintenance	7,287,583	5,734,547	5,976,639	5,674,147	5,710,525	5,428,363	4,948,545	5,507,301	6,099,746	5,646,755
Pupil Transportation	1,626,699	1,910,777	1,999,412	2,050,043	2,122,137	2,005,596	1,928,770	1,982,268	1,997,555	2,078,897
Central Services	1,171,160	1,394,069	1,536,625	1,605,759	1,354,809	1,287,398	1,400,640	1,373,611	1,647,074	1,739,834
Interest on Long-Term Debt	1,237,232	1,123,589	1,119,628	1,090,046	1,058,846	1,029,382	998,492	966,714	965,556	526,116
Loss on Disposal of Capital Assets										
Total Governmental Activities Expenses	45,401,302	47,080,091	50,357,562	47,912,178	49,320,994	48,680,764	49,156,814	50,425,636	53,165,054	54,907,259
Business-Type Activities:										
Food Service	941,007	979,623	1,023,536	991,080	994,160	1,021,485	1,056,004	1,014,004	1,082,332	1,076,706
1 to 1 Initiative										21,543
Total Business-Type Activities Expense	941,007	979,623	1,023,536	991,080	994,160	1,021,485	1,056,004	1,014,004	1,082,332	1,098,249
Total District Expenses	\$ 46,342,309	\$ 48,059,714	\$ 51,381,098	\$ 48,903,258	\$ 50,315,154	\$ 49,702,249	\$ 50,212,818	\$ 51,439,640	\$ 54,247,386	\$ 56,005,508
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular	\$ 134,692	\$ 70,905	\$ 75,998	\$ 57,530	\$ 13,829	\$ 10,657	\$ 14,886	\$ 7,535	\$ 41,546	\$ 36,125
Special Education					38,602	25,153	96,632	104,759	63,818	83,838
Pupil Transportation	13,950	21,548	25,464	13,826	41,870	41,770	27,963	45,631	58,235	53,324
Operating Grants and Contributions	5,140,116	6,479,624	6,644,457	5,164,455	5,119,656	3,867,860	5,063,007	6,016,123	5,623,203	10,221,569
Capital Grants and Contributions	2,690,837	174,649		20,274	746,902	1,253,508	104,956	511,749	193,969	770,447
Total Governmental Activities Program Revenues	7,979,595	6,746,726	6,745,919	5,256,085	5,960,859	5,198,948	5,307,444	6,685,797	5,980,771	11,165,303
Business-Type Activities:										
Charges for Services										
Food Service	914,215	992,750	1,032,297	969,432	1,011,982	1,034,621	1,061,643	1,036,749	1,114,173	1,094,941
1 to 1 Initiative									76,726	165,194
Total Business Type Activities Program Revenues	914,215	992,750	1,032,297	969,432	1,011,982	1,034,621	1,061,643	1,036,749	1,190,899	1,260,135
Total District Program Revenues	\$ 8,893,810	\$ 7,739,476	\$ 7,778,216	\$ 6,225,517	\$ 6,972,841	\$ 6,233,569	\$ 6,369,087	\$ 7,722,546	\$ 7,171,670	\$ 12,425,438
Net (Expense)/Revenue										
Governmental Activities	\$ (37,421,707)	\$ (40,333,365)	\$ (43,611,643)	\$ (42,656,093)	\$ (43,360,135)	\$ (43,481,816)	\$ (43,849,370)	\$ (43,739,839)	\$ (47,184,283)	\$ (43,741,956)
Business-Type Activities	(26,792)	13,127	8,761	(21,648)	17,822	13,136	5,639	22,745	108,567	161,886
Total District-Wide Net Expense	\$ (37,448,499)	\$ (40,320,238)	\$ (43,602,882)	\$ (42,677,741)	\$ (43,342,313)	\$ (43,468,680)	\$ (43,843,731)	\$ (43,717,094)	\$ (47,075,716)	\$ (43,580,070)

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

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 37,152,008	\$ 38,678,558	\$ 40,264,610	\$ 40,716,266	\$ 42,238,098	\$ 42,238,098	\$ 43,950,645	\$ 43,920,582	\$ 44,761,456	\$ 46,348,005
Taxes Levied for Debt Service	1,824,326	1,667,375	1,680,753	1,725,277	1,712,573	1,712,573	1,666,402	1,726,415	1,734,815	1,741,615
Federal and State Aid - Unrestricted	253,145	315,074	375,170	9,833	-	-	-	-	-	44,474
Investment Earnings	176,514	349,611	331,679	151,940	95,878	95,878	30,060	76,625	85,160	71,636
Miscellaneous Income	325,069	374,824	313,507	430,336	369,506	369,506	658,347	764,851	659,906	1,007,134
Transfers	(54,000)	(85,000)	(50,000)	-	-	-	-	-	-	-
Total Governmental Activities	39,677,062	41,300,442	42,915,719	43,033,652	44,416,055	44,416,055	46,305,454	46,488,473	47,241,337	49,212,864
Business-Type Activities:										
Investment Earnings	5,912	12,055	9,523	3,942	2,688	2,688	1,186	1,619	2,102	1,582
Transfers	54,000	85,000	50,000	-	-	-	-	-	-	-
Total Business-Type Activities	59,912	97,055	59,523	3,942	2,688	2,688	1,186	1,619	2,102	1,582
Total District-Wide	\$ 39,736,974	\$ 41,397,497	\$ 42,975,242	\$ 43,037,594	\$ 44,418,743	\$ 44,418,743	\$ 46,306,640	\$ 46,490,092	\$ 47,243,439	\$ 49,214,446
Change in Net Position										
Governmental Activities	\$ 2,255,355	\$ 967,077	\$ (695,924)	\$ 377,559	\$ 1,055,920	\$ 934,239	\$ 2,456,084	\$ 2,748,634	\$ 57,054	\$ 5,470,908
Business-Type Activities	33,120	110,182	68,284	(17,706)	20,510	15,824	6,825	24,364	110,669	163,468
Total District	\$ 2,288,475	\$ 1,077,259	\$ (627,640)	\$ 359,853	\$ 1,076,430	\$ 950,063	\$ 2,462,909	\$ 2,772,998	\$ 167,723	\$ 5,634,376

Source: District financial statements

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 1,644,775	\$ 4,518,329	\$ 3,259,110	\$ 4,385,127	\$ 4,537,306					
Unreserved	1,050,755	968,233	1,932,503	1,241,008	677,567					
Restricted						\$ 8,033,557	\$ 10,072,035	\$ 12,071,982	\$ 10,907,286	\$ 14,359,915
Committed						31,367	177,680	113,609		-
Assigned						476,541	865,633	1,195,533	764,140	728,990
Unassigned						871,450	854,083	843,676	944,596	877,475
Total General Fund	<u>\$ 2,695,530</u>	<u>\$ 5,486,562</u>	<u>\$ 5,191,613</u>	<u>\$ 5,626,135</u>	<u>\$ 5,214,873</u>	<u>\$ 9,412,915</u>	<u>\$ 11,969,431</u>	<u>\$ 14,224,800</u>	<u>\$ 12,616,022</u>	<u>\$ 15,966,380</u>
All Other Governmental Funds										
Reserved	\$ 458,733	\$ 19,878	\$ 90,633	\$ 1,155,316	\$ 2,249,608					
Unreserved	62,864	183,853	1,210,687	1,180,539	1,180,029					
Restricted	-	-	-	-	-	\$ 948,461	\$ 1,718,288	\$ 1,825,379	\$ 5,196,851	\$ 5,487,902
Total All Other Governmental Funds	<u>\$ 521,597</u>	<u>\$ 203,731</u>	<u>\$ 1,301,320</u>	<u>\$ 2,335,855</u>	<u>\$ 3,429,637</u>	<u>\$ 948,461</u>	<u>\$ 1,718,288</u>	<u>\$ 1,825,379</u>	<u>\$ 5,196,851</u>	<u>\$ 5,487,902</u>

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

Source: District financial statements

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Tax Levy	\$ 38,976,334	\$ 40,345,933	\$ 41,945,363	\$ 42,441,543	\$ 43,950,671	\$ 45,854,902	\$ 45,617,047	\$ 45,646,997	\$ 46,496,271	\$ 48,089,620
Tuition Charges	134,692	70,905	75,998	57,530	52,431	35,810	111,518	112,294	105,364	119,963
Interest Earnings	176,514	349,611	331,679	151,940	95,878	93,900	30,060	76,625	85,160	71,636
Transportation	13,950	21,548	25,464	13,826	41,870	41,770	27,963	45,631	58,235	53,324
Miscellaneous	325,069	422,044	363,225	497,627	456,009	613,555	765,324	915,247	764,222	1,009,219
State Sources	7,703,831	6,435,044	6,507,638	4,501,157	5,111,554	4,310,384	4,469,815	5,871,062	5,162,090	6,226,156
Federal Sources	380,267	487,083	462,271	613,514	609,801	717,193	591,171	489,437	538,381	411,919
Total revenue	47,710,657	48,132,168	49,711,638	48,277,137	50,318,214	51,667,514	51,612,898	53,157,293	53,209,723	55,981,837
Expenditures										
Instruction										
Regular Instruction	17,702,280	18,450,940	19,659,938	18,895,303	19,403,773	19,232,500	19,934,177	20,610,047	22,930,900	20,219,659
Special Education Instruction	3,394,881	3,713,556	3,956,281	3,389,554	4,283,838	4,419,753	4,536,061	5,120,721	5,101,348	5,059,462
Vocational Education	527,713	562,518								
Other Instruction	2,947,146	3,161,740	3,208,098	139,983	105,599	132,701	133,598	109,037	179,922	75,983
Other Instructional Supplemental Programs			428,976	384,588	396,634	382,573	379,918	516,047	517,000	505,221
School Sponsored Activities and Athletics	2,947,146	3,161,740	3,208,098	3,002,874	2,817,536	2,807,171	2,850,380	2,796,218	2,902,981	2,977,537
Support Services:										
Student & Inst. Related Services	6,172,114	6,155,865	6,206,358	6,697,369	6,507,105	6,436,591	6,344,269	6,417,018	6,330,654	6,563,426
General Administration	955,630	1,004,970	1,051,550	1,054,221	869,621	818,198	828,823	935,407	835,018	894,648
School Administrative Services	1,541,682	1,643,448	1,675,051	1,700,408	2,356,702	2,350,653	2,448,481	2,507,896	2,347,009	2,503,972
Plant Operations and Maintenance	4,645,310	4,959,666	5,545,578	5,372,496	5,327,588	5,029,009	4,911,693	5,222,634	5,842,717	5,330,624
Pupil Transportation	1,605,803	1,864,677	1,984,232	2,020,438	2,086,145	1,972,189	1,870,668	1,833,416	1,856,430	1,932,459
Central Services	1,163,029	1,366,751	1,415,829	1,515,704	1,260,483	1,194,743	1,294,491	1,221,587	1,508,352	1,448,645
Capital Outlay	3,527,976	531,064	2,012,392	890,372	2,356,655	3,303,552	892,381	1,698,390	1,348,976	2,509,420
Debt Service:										
Principal	1,067,289	1,031,582	630,000	670,000	840,000	875,000	895,000	870,000	1,525,378	1,737,241
Interest and Other Charges	1,189,361	1,127,225	1,084,715	1,055,278	1,024,015	996,015	966,615	936,415	904,815	592,046
Payment to Refunding Escrow Agent	594,208	153,886								419,947
Cost of Issuance of Refunding Bonds	192,488	97,868								271,129
Total Expenditures	50,174,056	48,987,496	52,067,096	46,788,588	49,635,694	49,950,648	48,286,555	50,794,833	54,131,500	53,041,419
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	(2,463,399)	(855,328)	(2,355,458)	1,488,549	682,520	1,716,866	3,326,343	2,362,460	(921,777)	2,940,418
Other Financing Sources (Uses)										
Proceeds from Borrowing										
Capital Leases (Non-Budgeted)	121,584								\$ 2,684,471	\$ 20,775,000
Proceeds from Refunding	19,300,000	6,005,000								
Reoffering Premium	120,703	45,544								270,991
Payments to Escrow Agent	(18,630,000)	(5,798,790)								(20,345,000)
Transfers in	1,339,537		2,423,195	1,653,531	2,260,101	1,295,262	1,334,764	945,908	4,401,294	1,968,418
Transfers out	(1,393,537)	(85,000)	(2,473,195)	(1,653,531)	(2,260,101)	(1,295,262)	(1,334,764)	(945,908)	(4,401,294)	(1,968,418)
Total Other Financing Sources (Uses)	858,287	166,754	(50,000)	-	-	-	-	-	2,684,471	700,991
Net Change in Fund Balances	\$ (1,605,112)	\$ (688,574)	\$ (2,405,458)	\$ 1,488,549	\$ 682,520	\$ 1,716,866	\$ 3,326,343	\$ 2,362,460	\$ 1,762,694	\$ 3,641,409
Debt Service as a Percentage of										
Noncapital Expenditures	6.52%	4.97%	3.43%	3.76%	3.94%	4.01%	3.93%	3.68%	4.60%	5.98%

* Noncapital expenditures are total expenditures less capital outlay.

Source: District financial statements

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

<u>Fiscal Year Ended June 30,</u>	<u>Cancelled Checks</u>	<u>Monopole Revenue</u>	<u>Athletic Events</u>	<u>Rental Fees</u>	<u>Cancelled Prior Year A/P</u>	<u>Insurance/Other Refunds</u>	<u>Theater Receipts</u>	<u>Miscellaneous</u>	<u>Total</u>
2007	\$ 1,420	\$ 125,028	\$ 18,776	\$ 31,873	\$ 57,292	\$ 81,518		\$ 58,917	\$ 374,824
2008		114,652	24,252	53,352	72,069	19,563		18,178	302,066
2009		190,990	24,597	77,355	64,597	49,038		10,848	417,425
2010	2,747	231,693	18,926	48,845	39,323	11,988		15,984	369,506
2011	3,235	305,685	21,862	43,499	28,186	56,101		61,196	519,764
2012		361,052	23,572	58,686	113,502	69,449	\$ 11,922	20,164	658,347
2013	3,626	348,723	27,328	35,188	195,654	39,145		115,187	764,851
2014		355,066	25,298	86,736	15,672	59,323		117,811	659,906
2015	2,040	381,010	32,206	67,448	295,705	20,867		207,858	1,007,134

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

Source: District financial statements

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2006	\$ 39,168,100	\$ 1,887,092,102	\$ 3,681,300	\$ 19,000	\$ 246,418,000	\$ 13,438,000	\$ 9,783,000	\$ 2,199,599,502	\$ 1,333,619	\$ 2,200,933,121	\$ 4,024,313,596	\$ 0.680
2007	80,998,400	4,379,627,600	6,344,900	21,200	384,240,500	23,568,000	18,139,400	4,892,940,000	1,333,619	4,894,273,619	4,899,992,903	0.313
2008	90,703,100	4,349,987,800	6,344,900	21,200	384,240,500	23,568,000	30,856,600	4,885,722,100	3,416,228	4,889,138,328	4,650,202,081	0.329
2009	90,999,700	4,388,465,100	5,317,500	18,800	401,034,300	23,429,400	30,856,600	4,940,121,400	5,581,035	4,945,702,435	4,862,233,530	0.337
2010	75,848,200	4,420,389,200	5,317,500	18,800	393,342,200	23,429,400	30,139,400	4,948,484,700	3,687,173	4,952,171,873	4,709,650,468	0.350
2011	53,113,100	3,563,332,500	4,240,000	21,400	408,302,900	32,820,000	30,139,400	4,091,969,300	3,325,267	4,095,294,567	4,354,743,831	0.431
2012	52,494,400	3,561,581,700	4,240,000	21,400	405,702,600	32,758,500	30,139,400	4,086,938,000	2,370,663	4,089,308,663	4,471,193,866	0.427
2013	50,565,400	3,566,930,300	4,505,500	23,700	405,652,700	32,285,300	30,139,400	4,090,102,300	-	4,090,102,300	4,344,917,974	0.434
2014	48,992,100	3,584,962,000	3,470,900	18,800	403,843,900	31,751,400	38,139,400	4,111,178,500	-	4,111,178,500	4,267,544,280	0.444
2015	51,052,600	3,593,943,600	3,470,900	18,800	403,874,900	31,751,400	38,139,400	4,122,251,600	-	4,122,251,600	4,358,772,529	0.451

Source: County Abstract of Ratables

^a Tax rates are per \$100

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2006	\$ 37,847,200	\$ 4,317,518,900	\$ 2,779,400	\$ 27,000	\$ 207,362,500	\$ 40,155,000	\$ 1,565,600	\$ 4,607,255,600	\$ 5,620,388	\$ 4,612,875,988	\$ 4,031,906,679	\$ 0.336
2007	39,559,500	4,326,701,800	3,405,300	27,000	209,189,400	40,155,000	1,565,600	4,620,603,600	6,157,843	4,626,761,443	4,823,228,928	0.351
2008	36,084,500	4,357,830,290	3,405,300	27,000	212,141,000	40,155,000	1,565,600	4,651,208,690	6,220,937	4,657,429,627	4,823,228,928	0.353
2009	42,478,300	4,406,522,769	3,405,300	27,000	223,306,500	33,175,000	1,545,900	4,710,460,769	7,303,129	4,717,763,898	4,716,516,274	0.352
2010	42,659,400	4,469,519,894	2,779,400	27,000	221,726,800	33,175,000	1,545,900	4,771,433,394	7,271,456	4,778,704,850	4,759,025,380	0.364
2011	39,532,900	4,487,703,143	2,779,400	27,000	222,862,000	33,175,000	1,545,900	4,787,625,343	6,003,258	4,793,628,601	4,636,536,100	0.375
2012	39,171,900	4,494,020,543	2,779,400	27,000	250,965,200	33,175,000	1,545,900	4,821,684,943	6,116,664	4,827,801,607	4,507,239,218	0.379
2013	31,380,600	4,497,796,143	2,779,400	22,700	253,371,600	31,644,000	1,545,900	4,818,540,343	-	4,818,540,343	4,313,961,266	0.379
2014	29,284,700	4,498,457,543	2,779,400	22,700	255,001,400	31,644,000	1,545,900	4,818,735,643	-	4,818,735,643	4,301,161,628	0.384
2015	30,820,900	4,295,188,200	2,493,900	19,400	257,699,500	32,743,400	1,942,500	4,620,907,800	-	4,620,907,800	4,515,521,857	0.412

Source: County Abstract of Ratables

^a Tax rates are per \$100

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

Fiscal Year Ended June 30.	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2006	\$ 50,027,500	\$ 2,120,500,400	\$ 3,578,600	\$ 25,800	\$ 174,877,400	\$ 172,195,400		\$ 2,521,205,100	\$ 3,708,659	\$ 2,524,913,759	\$ 2,390,253,357	\$ 0.362
2007	45,082,600	2,128,715,000	3,578,600	25,800	172,988,100	172,016,600		2,522,406,700	4,588,960	2,526,995,660	2,604,555,794	0.379
2008	44,786,500	2,135,944,700	3,578,600	65,800	173,664,700	174,344,700		2,532,385,000	4,422,455	2,536,807,455	2,671,143,488	0.382
2009	42,396,400	2,141,264,100	3,305,200	65,800	176,488,900	173,344,700		2,536,865,100	5,707,334	2,542,572,434	2,775,734,176	0.531
2010	42,187,500	2,142,909,700	2,982,300	22,700	182,765,500	174,344,700		2,545,212,400	5,049,895	2,550,262,295	2,678,697,472	0.398
2011 (A)	28,272,400	1,798,418,300	2,557,300	25,900	173,457,800	168,479,300		2,171,211,000	100	2,171,211,100	2,370,838,202	0.465
2012	26,098,000	1,800,660,000	2,577,300	25,900	172,464,500	170,032,900		2,171,858,600	100	2,171,858,700	2,456,287,818	0.456
2013	24,211,200	1,802,856,800	2,885,500	39,900	171,359,400	169,098,100		2,170,450,900	91	2,170,450,991	2,397,105,440	0.463
2014	23,633,700	1,808,154,900	2,885,500	39,900	170,811,100	168,454,500		2,173,979,600	94	2,173,979,694	2,329,348,026	0.485
2015								2,172,524,400		2,172,524,400	2,336,550,226	0.494

Source: County Abstract of Ratables

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

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

Calendar Year	<u>Overlapping Rates</u>				
	<u>Total Direct School Tax Rate</u>	<u>Regional High School District</u>	<u>Municipality (including Library)</u>	<u>County</u>	<u>Total Direct and Overlapping Tax Rate</u>
2006	\$ 0.989	\$ 0.680	\$ 0.377	\$ 0.324	\$ 2.370
2007	0.465	0.313	0.166	0.166	1.110
2008	0.472	0.329	0.177	0.176	1.154
2009	0.478	0.337	0.192	0.189	1.196
2010	0.499	0.350	0.210	0.187	1.246
2011	0.620	0.431	0.259	0.220	1.530
2012	0.602	0.427	0.264	0.240	1.533
2013	0.610	0.434	0.269	0.244	1.557
2014	0.613	0.444	0.272	0.243	1.572
2015	0.617	0.451	0.278	0.254	1.600

Source: County Abstract of Ratables

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

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

Calendar Year	Overlapping Rates				Total Direct and Overlapping Tax Rate
	Total Direct School Tax Rate	Regional High School District	Municipality (including Library)	County	
2006	\$ 0.579	\$ 0.336	\$ 0.180	\$ 0.165	\$ 1.260
2007	0.614	0.351	0.201	0.174	1.340
2008	0.632	0.353	0.222	0.184	1.391
2009	0.654	0.352	0.228	0.194	1.428
2010	0.677	0.364	0.233	0.200	1.474
2011	0.696	0.375	0.245	0.202	1.518
2012	0.704	0.379	0.247	0.204	1.534
2013	0.721	0.379	0.250	0.205	1.555
2014	0.739	0.384	0.256	0.208	1.587
2015	0.788	0.412	0.278	0.235	1.713

Source: County Abstract of Ratables

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

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

Calendar Year	Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
		Regional High School District	Municipality	County	
2006	\$ 0.823	\$ 0.362	\$ 0.427	\$ 0.188	\$ 1.800
2007	0.871	0.379	0.474	0.186	1.910
2008	0.896	0.382	0.499	0.206	1.983
2009	0.921	0.531	0.390	0.210	2.052
2010	0.946	0.398	0.547	0.207	2.098
2011	1.147	0.465	0.612	0.227	2.451
2012	1.175	0.456	0.610	0.249	2.490
2013	1.199	0.463	0.614	0.254	2.530
2014	1.220	0.485	0.646	0.260	2.611
2015	1.246	0.494	0.657	0.269	2.666

Source: County Abstract of Ratables

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

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

Taxpayer	2015		2006	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Becton Dickinson & Company	\$ 156,547,900	3.80%	\$ 91,616,500	4.17%
Express Scripts	114,000,000	2.77%		
Medco Health Solutions		0.00%	79,773,900	3.64%
University Heights, LLC	20,000,000	0.49%		
1st Real Estate Investment Trust	19,784,900	0.48%	12,250,000	0.56%
Urban Farms Acquisition	21,496,300	0.52%		0.00%
East Coast Horizon	18,139,400	0.44%		
FL Storage, LLC	9,000,000	0.22%		
Franklin Lakes Realty LLC	7,480,000	0.18%		
Sabra Realty Associations		0.00%	3,813,800	0.17%
LD Management LLC	6,964,100	0.17%		
Franklin Lakes Bldg. Assoc.			9,783,000	0.45%
Franklin Farms Associates, LLC			7,425,000	0.34%
High Mountain Golf Club			4,465,400	0.20%
Mathai-Davis, Wallace & Prema	6,923,600			
ITC Holding LLC			3,418,900	0.16%
JEGA Inc			3,241,300	0.15%
Taxpayer			3,059,400	0.14%
	<u>\$ 380,336,200</u>	<u>9.06%</u>	<u>\$ 218,847,200</u>	<u>9.97%</u>

Source: Municipal Tax Assessor

Total Assessed Value per J-6 \$ 4,122,251,600 \$ 2,200,933,121

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

Taxpayer	2015		2006	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Munico Associates	\$ 52,197,900	1.08%	\$ 29,458,000	1.37%
Precision Multiple Controls, Inc.	12,184,200	0.25%	1,392,700	0.06%
Wyckoff Hye Partners		0.00%	1,168,900	0.05%
Grossman/Ivan	9,763,300	0.20%	9,841,900	
Individual Taxpayer #1	7,692,300	0.16%	6,926,600	0.32%
Individual Taxpayer #2	8,269,400	0.17%	6,490,800	0.30%
Individual Taxpayer #3	4,995,600	0.10%		0.00%
Wyckoff Shopping Center	6,192,800	0.13%	6,979,200	0.33%
Varnic, LLC.	7,307,300	0.15%	6,545,100	0.30%
UB Wyckoff I	11,032,600	0.23%		
677 Chamwood Drive LLC	6,125,100	0.13%		
Wyckoff Properties, L.P.		0.00%		
Ridgewood Water			10,939,000	0.51%
Canterbury Development Corp.				0.00%
	<u>\$ 125,760,500</u>	<u>2.61%</u>	<u>7,410,000</u>	<u>2.75%</u>

Source: Municipal Tax Assessor

Total Assessed Value per J-6	<u>\$ 4,818,735,643</u>	<u>\$ 2,147,223,666</u>
------------------------------	-------------------------	-------------------------

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

Taxpayer	2015		2006	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Jayare Associates LLC	\$ 15,500,000	0.71%	\$ 14,035,900	0.56%
Washington Square Owner LLC	13,500,000	0.62%	16,737,600	0.66%
40 Potash Road Associates LLC	12,084,100	0.56%	13,688,900	
Unicorn Real Estate Investment, LLC	11,511,700	0.53%		0.00%
BD Oakland Owner	10,216,600	0.47%		
5 Thornton Road Associates LLC	8,750,000	0.40%	10,203,700	
Oakland Care Ctr Real Estate Co LLC	9,725,000	0.45%	12,476,600	0.49%
Lincoln Realty Assoc LLC	742,700	0.03%		
Public Service Electric & Gas Co			7,611,800	0.30%
1 Raritan Road Realty LLC	6,235,900	0.29%		
Shiseido America Inc			12,766,900	0.51%
The Realty Associates Fund VII LP			10,117,000	0.40%
Ramapo Valley Resources	6,087,700	0.28%	6,864,100	0.27%
Dewey Electronics Corporation			6,692,100	0.27%
	<u>\$ 94,353,700</u>	<u>4.34%</u>	<u>\$ 111,194,600</u>	<u>3.46%</u>

Source: Municipal Tax Assessor

Total Assessed Value per J-6	\$ <u>2,172,524,400</u>	\$ <u>2,524,913,759</u>
------------------------------	-------------------------	-------------------------

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2006	\$ 38,976,334	\$ 38,976,334	100.00%	
2007	40,345,933	40,345,933	100.00%	
2008	41,945,363	41,945,363	100.00%	
2009	42,441,543	42,441,543	100.00%	
2010	43,950,671	43,950,671	100.00%	
2011	45,854,902	45,854,902	100.00%	
2012	45,617,047	45,617,047	100.00%	
2013	45,646,997	45,646,997	100.00%	
2014	46,496,271	46,496,271	100.00%	
2015	48,089,620	48,089,620	100.00%	

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		<u>Total District</u>	<u>Population</u>	<u>Per Capita</u>
	<u>General Obligation Bonds</u>	<u>Capital Leases</u>			
2006	\$ 10,413,491	\$ 164,248	\$ 10,577,739	11,109	\$ 952
2007	10,374,226		10,374,226	11,093	935
2008	10,220,494		10,220,494	11,435	894
2009	9,763,529		9,763,529	11,546	846
2010	9,515,161		9,515,161	11,617	819
2011	9,233,126		9,233,126	10,603	871
2012	8,925,025		8,925,025	10,687	835
2013	8,637,757		8,637,757	10,735	805
2014	8,273,850	775,746	9,049,596	10,782	839
2015	7,838,088	511,679	8,349,767	10,837 (E)	770

Source: District records

(E) Estimated

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		<u>Total District</u>	<u>Population</u>	<u>Per Capita</u>
	<u>General Obligation Bonds</u>	<u>Capital Leases</u>			
2006	\$ 10,291,106	\$ 162,317	\$ 10,453,423	16,928	\$ 618
2007	10,291,111		10,291,111	16,814	612
2008	10,141,891		10,141,891	16,805	604
2009	9,628,018		9,628,018	16,826	572
2010	9,384,047		9,384,047	16,912	555
2011	9,124,612		9,124,612	16,701	546
2012	8,930,801		8,930,801	16,825	531
2013	8,632,005		8,632,005	16,887	511
2014	8,273,850	775,746	9,049,596	16,958	534
2015	8,119,922	530,077	8,649,999	17,039 (E)	508

Source: District records

(E) Estimated

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		<u>Total District</u>	<u>Population</u>	<u>Per Capita</u>
	<u>General Obligation Bonds</u>	<u>Capital Leases</u>			
2006	\$ 6,024,193	\$ 95,017	\$ 6,119,210	13,415	\$ 456
2007	6,063,453		6,063,453	13,270	457
2008	5,962,515		5,962,515	13,254	450
2009	5,633,453		5,633,453	13,249	425
2010	5,425,792		5,425,792	13,293	408
2011	5,232,262		5,232,262	12,774	410
2012	4,979,174		4,979,174	12,857	387
2013	4,775,238		4,775,238	12,916	370
2014	4,667,300	437,601	5,104,901	12,983	393
2015	4,596,990	300,096	4,897,086	13,046 (E)	375

Source: District records

(E) Estimated

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions			
2006	\$ 10,413,491		\$ 10,413,491	0.47%	\$ 911
2007	10,374,226		10,374,226	0.21%	899
2008	10,220,494		10,220,494	0.21%	880
2009	9,763,529		9,763,529	0.20%	843
2010	9,515,161		9,515,161	0.19%	819
2011	9,233,126		9,233,126	0.23%	871
2012	8,925,025		8,925,025	0.22%	835
2013	8,637,757		8,637,757	0.21%	805
2014	8,273,850		8,273,850	0.20%	767
2015	7,838,088		7,838,088	0.19%	723

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

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

<u>General Bonded Debt Outstanding</u>					
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2006	\$ 10,291,106		\$ 10,291,106	0.22%	\$ 608
2007	10,291,111		10,291,111	0.22%	612
2008	10,141,891		10,141,891	0.22%	604
2009	9,628,018		9,628,018	0.20%	567
2010	9,384,047		9,384,047	0.20%	555
2011	9,124,612		9,124,612	0.19%	546
2012	8,930,801		8,930,801	0.18%	531
2013	8,632,005		8,632,005	0.18%	511
2014	8,273,850		8,273,850	0.17%	488
2015	8,119,922		8,119,922	0.18%	477

Source: District records

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

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions			
2006	\$ 6,024,193		\$ 6,024,193	0.24%	\$ 449
2007	6,063,453		6,063,453	0.24%	457
2008	5,962,515		5,962,515	0.24%	450
2009	5,633,453		5,633,453	0.22%	420
2010	5,425,792		5,425,792	0.21%	408
2011	5,232,262		5,232,262	0.24%	410
2012	4,979,174		4,979,174	0.23%	387
2013	4,775,238		4,775,238	0.22%	370
2014	4,667,300		4,667,300	0.21%	359
2015	4,596,990		4,596,990	0.21%	352

Source: District records

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT
FOR YEAR ENDED JUNE 30, 2015
(Unaudited)**

Net Direct Debt of School District as of June 30, 2015		\$ 20,555,000
Net Overlapping Debt of School District (A)		
Borough of Franklin Lakes (1)	\$ 13,842,423	
Borough of Oakland (1)	18,044,220	
Township of Wyckoff (1)	2,520,050	
County of Bergen (2)	62,676,703	
Northwest Bergen County Utilities Auth. (3)	1,996,306	
		99,079,702
Total Direct and Overlapping Bond Debt as of June 30, 2015		\$ 119,634,702

(A) The Net Overlapping Debt is as of December 31, 2014 as the entities are calendar year.

(B) The debt for this entity was apportioned by dividing the Municipality's 2014 equalized value by the total 2014 equalized value for Bergen County.

Source:

- (1) 2014 Annual Debt Statements - Borough of Franklin Lakes, Borough of Oakland and Township of Wyckoff
- (2) Bergen County 2014 Annual Debt Statement
- (3) Bergen County Utilities Authority

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

Fiscal Year Ending June 30,

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt Limit	\$262,383,156	\$293,924,605	\$319,374,118	\$ 355,282,577	\$ 361,571,569	\$ 359,779,674	\$ 351,750,440	\$ 341,798,164	\$ 332,781,748	\$ 329,577,075
Total Net Debt Applicable to Limit	<u>26,728,790</u>	<u>26,325,000</u>	<u>25,695,000</u>	<u>25,025,000</u>	<u>24,325,000</u>	<u>23,590,000</u>	<u>22,835,000</u>	<u>22,045,000</u>	<u>21,215,000</u>	<u>20,555,000</u>
Legal Debt Margin	<u>\$235,654,366</u>	<u>\$267,599,605</u>	<u>\$293,679,118</u>	<u>\$ 330,257,577</u>	<u>\$ 337,246,569</u>	<u>\$ 336,189,674</u>	<u>\$ 328,915,440</u>	<u>\$ 319,753,164</u>	<u>\$ 311,566,748</u>	<u>\$ 309,022,075</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.19%	8.96%	8.05%	7.04%	6.73%	6.56%	6.49%	6.45%	6.38%	6.24%

Legal Debt Margin Calculation for Fiscal Year 2015

Equalized valuation basis

2012	\$11,039,950,216
2013	10,855,993,987
2014	<u>11,061,763,305</u>
	<u>\$32,957,707,508</u>

\$10,985,902,503

329,577,075 ^a

\$ 329,577,075

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

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

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2006	11,109	\$ 63,166	2.3%
2007	11,093	67,606	2.0%
2008	11,435	67,375	2.7%
2009	11,546	63,862	4.9%
2010	11,617	63,950	5.0%
2011	10,603	67,240	4.9%
2012	10,687	69,919	5.0%
2013	10,735	69,495	6.50%
2014	10,782	Not Available	4.10%
2015	10,837 (E)	Not Available	Not Available

(1) - As of July 1

Per Capita Income reflects Bergen County, not the municipality.

Source: New Jersey State Department of Education

(E) Estimated

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TOWNSHIP OF WYCKOFF
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2006	16,928	\$ 63,166	2.8%
2007	16,814	67,606	2.5%
2008	16,805	67,375	3.3%
2009	16,826	63,862	5.9%
2010	16,912	63,950	6.1%
2011	16,701	67,240	6.0%
2012	16,825	69,919	6.1%
2013	16,887	69,495	5.50%
2014	16,958	Not Available	4.30%
2015	17,039 (E)	Not Available	Not Available

(1) - As of July 1

Per Capita Income reflects Bergen County, not the municipality.

Source: New Jersey State Department of Education

(E) Estimated

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2006	13,415	63,166	2.8%
2007	13,270	67,606	2.5%
2008	13,254	67,375	3.3%
2009	13,249	63,862	6.0%
2010	13,293	63,950	6.1%
2011	12,774	67,240	6.0%
2012	12,857	69,919	6.1%
2013	12,916	69,495	7.6%
2014	12,983	Not Available	5.50%
2015	13,046 (E)	Not Available	Not Available

(1) - As of July 1

Per Capita Income reflects Bergen County, not the municipality.

Source: New Jersey State Department of Education

(E) Estimated

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

<u>Employer</u>	<u>2015</u>		<u>2006</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>
/		NOT AVAILABLE		NOT AVAILABLE
		<u>0.00%</u>		<u>0.00%</u>

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

<u>Employer</u>	<u>2015</u>		<u>2006</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>
		NOT AVAILABLE		NOT AVAILABLE
		<u>0.00%</u>		<u>0.00%</u>

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

<u>Employer</u>	<u>2015</u>		<u>2006</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>
		NOT AVAILABLE		NOT AVAILABLE
		<u>0.00%</u>		<u>0.00%</u>

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

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction										
Regular	186	197	205	199	201	198	194	197	196	195
Special education	24	21	15	14	14	14	21	22	22	25
Support Services:										
Student & instruction related services	62	60	64	71	69	68	68	68	64	68
General administration	4	3	3	3	3	2	3	3	3	3
School administrative services	14	16	16	17	16	17	17	17	17	17
Central services	7	8	7	6	6	6	6	6	6	6
Administrative Information Technology	2	2	2	2	2	2	2	-	2	2
Plant operations and maintenance	27	35	34	39	38	38	38	38	38	37
Pupil transportation	4	3	3	4	3	3	3	3	3	3
Other support services	2	2	2	2	2	2	2	2	2	2
Total	<u>332</u>	<u>347</u>	<u>351</u>	<u>357</u>	<u>354</u>	<u>350</u>	<u>354</u>	<u>356</u>	<u>353</u>	<u>358</u>

Source: DOE Budget Report

* Included in Regular Education Total

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

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	Senior High School				
2005	2,182	\$ 39,571,280	\$ 18,135	6.29%	235	1:12	2,148.10	2,062.70	0.95%	96.02%
2006	2,276	40,655,588	17,863	-1.50%	235	1:11	2,213.70	2,083.80	3.05%	94.13%
2007	2,309	42,884,131	18,573	3.97%	236	1:11	2,277.22	2,151.90	2.87%	94.50%
2008	2,359	45,131,891	19,132	3.01%	238	1:11	2,323.60	2,194.90	2.04%	94.46%
2009	2,333	43,976,096	18,850	-1.48%	230	1:11	2,298.50	2,181.00	-1.08%	94.89%
2010	2,366	45,415,024	19,195	1.83%	232	1:11	2,314.50	2,201.10	0.70%	95.10%
2011	2,388	44,776,081	18,750	-2.32%	229	1:11	2,329.70	2,214.10	0.66%	95.04%
2012	2,308	45,532,559	19,728	5.21%	229	1:11	2,263.50	2,148.90	-2.84%	94.94%
2013	2,352	47,290,028	20,111	1.94%	229	1:11	2,215.30	2,098.10	-2.13%	94.71%
2014	2,350	50,352,331	21,427	6.54%	215	1:11	2,307.18	2,193.31	4.15%	95.06%
2015	2,330	47,511,636	20,391	-4.83%		1:10	2,304.08	2,191.34	-0.13%	95.11%

Sources: District records

- Note:
- a Enrollment based on annual October district count.
 - b Operating expenditures equal total expenditures less debt service and capital outlay.
 - c Cost per pupil represents operating expenditures divided by enrollment.

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>District Building</u>										
<u>High School</u>										
Square Feet	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920
Capacity (students)	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084
Enrollment	2,276	2,309	2,359	2,333	2,366	2,388	2,308	2,351	2,350	2,330
Number of Schools at June 30, 2015										
Senior High School =	2	2	2	2	2	2	2	2	2	2

Source: District Records

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 GENERAL FUND
 SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
 LAST TEN FISCAL YEARS
 (Unaudited)

UNDISTRIBUTED EXPENDITURES-REQUIRED
 REQUIRED MAINTENANCE FOR SCHOOL FACILITIES

<u>School Facilities</u>	<u>Project #'s</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Ramapo High School	N/A	\$ 363,070	\$ 361,287	\$ 459,910	\$ 391,897	\$ 269,084	\$ 332,524	\$ 347,591	\$ 324,394	\$ 510,043	\$ 374,819
Indian Hills High School	N/A	<u>297,408</u>	<u>538,599</u>	<u>485,150</u>	<u>391,317</u>	<u>673,292</u>	<u>433,354</u>	<u>474,449</u>	<u>634,440</u>	<u>603,902</u>	<u>490,070</u>
Total School Facilities		<u>660,478</u>	<u>899,886</u>	<u>945,060</u>	<u>783,214</u>	<u>942,376</u>	<u>765,878</u>	<u>822,040</u>	<u>958,834</u>	<u>1,113,945</u>	<u>864,889</u>
Grand Total		<u>\$ 660,478</u>	<u>\$ 899,886</u>	<u>\$ 945,060</u>	<u>\$ 783,214</u>	<u>\$ 942,376</u>	<u>\$ 765,878</u>	<u>\$ 822,040</u>	<u>\$ 958,834</u>	<u>\$ 1,113,945</u>	<u>\$ 864,889</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF INSURANCE
JUNE 30, 2015
(Unaudited)

<u>Multi Peril Package Policy - New Jersey School Boards Assoc.</u>	<u>Coverage</u>	<u>Deductible</u>
<u>Insurance Group (NJSBAIG)</u>		
Property-Blanket Building and Contents	\$ 137,486,589	\$ 5,000
Commercial General Liability		
Bodily Injury & Property Damage (ea. Occurrence)	11,000,000	
Products and Completed Operations	11,000,000	
Sexual Abuse	11,000,000	
Personal Injury and Advertising Injury	11,000,000	
Employee Benefits Liability	11,000,000	
Terrorism	1,000,000	
Public Employee Dishonest with Faithful Performance	1,000,000	1,000
Theft, Disappearance and Destruction	50,000	1,000
Forgery or Alteration	1,000,000	1,000
Computer Fraud	100,000	1,000
 <u>Business Auto Policy - NJSBAIG</u>		
Bodily Injury Property Damage	11,000,000	
Personal Injury Protection	250,000	
Uninsured/Underinsured	1,000,000	
Comprehensive Deductible		1,000
Collision Deductible		1,000
 <u>Workers Compensation- NJSBAIG</u>		
Section "A"	Statutory	
Section "B" (each accident, each employee, aggregate)	2,000,000	
 <u>Student Accident-Bollinger</u>		
Limit of Liability (80% Co-Insurance)	5,000,000	
 <u>School Board Legal Policy-NJSBAIG</u>		
Limit of Liability	11,000,000	25,000
 <u>Catastrophic Access-Firemans' Fund</u>		
	50,000,000	
 <u>Bonds - Selective</u>		
Treasurer of School Monies	300,000	
Board Secretary/Business Administrator	25,000	

Source: District Records

SINGLE AUDIT SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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

DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLOSI, CPA
KATHLEEN WANG, CPA
ROBERT AMPONSAH, CPA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District as of and for the fiscal year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements and have issued our report thereon dated November 16, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Ramapo Indian Hills Regional High School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's internal control.

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

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

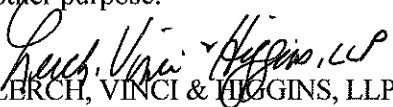
Compliance and Other Matters


As part of obtaining reasonable assurance about whether the Ramapo Indian Hills Regional High School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

However, we noted a certain matter that is not required to be reported under Government Auditing Standards that we reported to management of the Ramapo Indian Hills Regional High School District in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated November 16, 2015.

Purpose of this Report

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


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
November 16, 2015



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

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

DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLosi, CPA
KATHLEEN WANG, CPA
ROBERT AMPONSAH, CPA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA

**REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL
ASSISTANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major State Program

We have audited the Ramapo Indian Hills Regional High School District's compliance with the types of compliance requirements described in the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Ramapo Indian Hills Regional High School District's major state programs for the fiscal year ended June 30, 2015. The Ramapo Indian Hills Regional High School District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Ramapo Indian Hills Regional High School District's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and Circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Ramapo Indian Hills Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major State Program

In our opinion, the Ramapo Indian Hills Regional High School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the fiscal year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of the Ramapo Indian Hills Regional High School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Ramapo Indian Hills Regional High School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's internal control over compliance.


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


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

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

Report on Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District, as of and for the fiscal year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We issued our report thereon dated November 16, 2015, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
November 16, 2015

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant Period	Award Amount	Balance, June 30, 2014			Accounts Receivable Carryover Amount	Deferred Revenue Carryover Amount	Cash Received	Budgetary Expenditures	Balance, June 30, 2015			MEMO GAAP Receivable
				(Accounts Receivable)	Unearned Revenue	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Education Passed-through State Department of Education														
Special Revenue Fund:														
I.D.E.A. Part B, Basic	84.027	IDEA430015	9/1/14-6/30/15	\$ 434,660			\$ (49,014)	\$ 49,014	\$ 256,755	\$ 357,623	\$ (226,919)	\$ 126,051		\$ (100,868)
I.D.E.A. Part B, Basic	84.027	IDEA430014	9/1/13-6/30/14	418,538	\$ (180,014)	\$ 49,014	49,014	(49,014)	131,000		-	-		
NCLB Title I	84.010A	NCLB430015	9/1/14-6/30/15	51,971			(1,493)	1,493	28,130	28,736	(25,334)	24,728		(606)
NCLB Title I	84.010A	NCLB430014	9/1/13-6/30/14	39,292	(1,493)	1,493	1,493	(1,493)						
NCLB Title IIA	84.367	NCLB430015	9/1/14-6/30/15	25,560					25,560	25,560				-
NCLB Title IIA	84.367	NCLB430014	9/1/13-6/30/14	24,655	(15,855)	-	-	-	15,855	-	-	-		-
Total Special Revenue Fund				(197,362)	50,507	-	-	-	457,300	411,919	(252,253)	150,779		(101,474)
Total Federal Financial Awards				\$ (197,362)	\$ 50,507	\$ -	\$ -	\$ -	\$ 457,300	\$ 411,919	\$ (252,253)	\$ 150,779	\$ -	\$ (101,474)

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2014				Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Refund of Prior Years' Balances	Balance, June 30, 2015			Memo Only	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	(Accounts Receivable)						Unearned Revenue	Due to Grantor	GAAP Accounts Receivable	Total Cumulative Expenditures	
State Department of Education																	
General Fund:																	
Special Education Categorical Aid	15-495-034-5120-089	7/1/14-6/30/15	\$ 988,324					\$ 937,989	\$ 988,324			\$ (50,335)				\$ 988,324	
Special Education Categorical Aid	14-495-034-5120-089	7/1/13-6/30/14	988,324	(42,923)				42,923									
Security Aid	15-495-034-5120-084	7/1/14-6/30/15	35,141					33,351	35,141			(1,790)				35,141	
Security Aid	14-495-034-5120-084	7/1/13-6/30/14	35,141	(1,526)				1,526									
Transportation Aid	15-495-034-5120-014	7/1/14-6/30/15	180,805					171,597	180,805			(9,208)				180,805	
Transportation Aid	14-495-034-5120-014	7/1/13-6/30/14	180,805	(7,853)				7,853									
PARCC Readiness Aid	15-495-034-5120-098	7/1/14-6/30/15	23,430					22,237	23,430			(1,193)				23,430	
Per Pupil Growth Aid	15-495-034-5120-097	7/1/14-6/30/15	23,430					22,237	23,430			(1,193)				23,430	
Extraordinary Aid	15-100-034-5120-473	7/1/14-6/30/15	248,799						248,799			(248,799)				248,799	
Extraordinary Aid	14-100-034-5120-473	7/1/13-6/30/14	294,131	(294,131)				294,131									
Additional Nonpublic Transportation Aid	N/A	7/1/14-6/30/15	22,711						22,711			(22,711)			\$ (22,711)	22,711	
Additional Nonpublic Transportation Aid	N/A	7/1/13-6/30/14	20,269	(20,269)				20,269									
Reimbursed TPAF Social Security	15-495-034-5094-005	7/1/14-6/30/15	1,334,325					1,334,325	1,334,325			-				1,334,325	
Reimbursed TPAF Social Security	14-495-034-5095-002	7/1/13-6/30/14	1,296,961	(333)				333									
On-Behalf TPAF Pension System Contribution - Normal Cost and Accrued Liability	15-495-034-5094-006	7/1/14-6/30/15	912,032					912,032	912,032							912,032	
On-Behalf TPAF Pension System Contribution - Non Contributory Ins.	15-495-034-5094-007	7/1/14-6/30/15	65,617					65,617	65,617							65,617	
On-Behalf TPAF Pension System Contribution - Post Retirement	15-495-034-5094-001	7/1/14-6/30/15	1,552,018	-	-	-	-	1,552,018	1,552,018	-	-	-	-	-	-	1,552,018	
Total General Fund				(367,035)	-	-	-	5,418,438	5,386,632	-	-	(335,229)	-	-	(22,711)	5,386,632	
Special Revenue Fund:																	
N.J. Nonpublic Nursing Services	15-100-034-5120-070	7/1/14-6/30/15	8,632					8,632	7,300					\$ 1,332		7,300	
N.J. Nonpublic Nursing Services	14-100-034-5120-070	7/1/13-6/30/14	6,484			\$ 6,484					\$ 6,484						
N.J. Nonpublic Textbook	15-100-034-5120-064	7/1/14-6/30/15	5,362					5,362	3,472					1,890		3,472	
N.J. Nonpublic Textbook	14-100-034-5120-064	7/1/13-6/30/14	4,552			1,554					1,554						
N.J. Nonpublic Technology	15-100-034-5120-373	7/1/14-6/30/15	2,880					2,880	2,560					320		2,560	
N.J. Nonpublic Technology	14-100-034-5120-373	7/1/13-6/30/14	1,660			240					240						
Auxiliary Services																	
ESL	15-100-034-5120-067	7/1/14-6/30/15	3,472					3,472	1,827					1,645		1,827	
ESL	14-100-034-5120-067	7/1/13-6/30/14	7,245			4,103					4,103						
Compensatory Education	15-100-034-5120-067	7/1/14-6/30/15	4,479					4,479						4,479			
Compensatory Education	14-100-034-5120-067	7/1/13-6/30/14	15,408			15,408					15,408						
Home Instruction	15-100-034-5120-067	7/1/14-6/30/15	367						367			(367)			(367)	367	
Home Instruction	14-100-034-5120-067	7/1/13-6/30/14	4,456	(4,456)				4,456									
Handicapped Services																	
Exam & Classification	15-100-034-5120-066	7/1/14-6/30/15	29,175					29,175	18,735					10,440		18,735	
Exam & Classification	14-100-034-5120-066	7/1/13-6/30/14	23,889			1,434					1,434						
Supplementary Instruction	15-100-034-5120-066	7/1/14-6/30/15	14,909					14,909	3,217					11,692		3,217	
Supplementary Instruction	14-100-034-5120-066	7/1/13-6/30/14	11,101			2,151					2,151						
Corrective Speech	15-100-034-5120-066	7/1/14-6/30/15	4,418					4,418	884					3,534		884	
Corrective Speech	14-100-034-5120-066	7/1/13-6/30/14	3,125			938					938						
Total Special Revenue Fund				(4,456)	-	32,312	-	77,783	38,362	-	32,312	(367)	-	35,332	(367)	38,362	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

State Grantor/Program Title	Grant or State Project Number	Grant Period	Balance, June 30, 2014					Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Refund of Prior Years' Balances	Balance, June 30, 2015			Memo Only	
			Award Amount	(Accounts Receivable)	Unearned Revenue	Due to Grantor	(Accounts Receivable)						Unearned Revenue	Due to Grantor	GAAP Accounts Receivable	Total Cumulative Expenditures	
Capital Projects Fund:																	
EFCFA - Masonry Upgrades, IHHS	4300-030-09-2003		\$ 202,450	\$ (57,440)	\$ 37,440												\$ 202,450
EFCFA - Sewage Treatment Plant Upgrades, IHHS	4300-030-09-2004		114,456	(4,474)	4,980												114,456
EFCFA - ADA Upgrades, IHHS	4300-030-09-2005		28,448	(28,448)	6,120												28,448
EFCFA - Window Replacement, Phase 1, RHS	4300-030-09-2001		147,600	(32,891)			\$ 28,448										147,600
EFCFA - Window Replacement, Phase 2, RHS	4300-030-09-2002		230,000	(51,950)													230,000
EFCFA - Masonry Stair Repair - IHHS	4300-030-09-2006		16,800		1,227												16,800
EFCFA - Roof Repairs / Skylight Removal - IHHS	4300-030-09-2014		29,760	(29,760)	11,994			17,766									29,760
EFCFA - ADA Upgrades - IHHS	4300-030-09-2014		115,200	(38,200)	58,200												115,200
EFCFA - IDF/MDF Server Climate Control - RHS	4300-050-09-2008		19,200	(2,491)	2,491												19,200
EFDA - Heating System Upgrades - IHHS	4300-030-09-2011		720,960	(720,960)	20,219												720,960
EFCFA - Generator Replacement - IHHS	4300-030-09-2010		120,000	(11,600)	11,600												120,000
EFCFA - Heating System Upgrades - RHS	4300-050-09-2007		334,080	(334,080)	14,578												334,080
EFCFA - Generator Replacement - RHS	4300-030-09-2009		120,000	(14,515)	14,515												120,000
EFCFA - Re-Roofing - IHHS	4300-030-10-1001		129,960	(129,960)	68,280												129,960
IHHS Repair Exterior Masonry Wing	4300-030-10-1004		188,700	(188,700)	104,988												188,700
RHS Window Replace Phase 3	4300-050-10-1003		283,381	(283,381)	57,386												283,381
IHHS HVAC Upgrades	4300-050-10-1005		210,225	(210,225)	8,020												210,225
RHS HVAC Upgrades	4300-050-10-1002		207,346	(207,346)	108,645												207,346
RHS Roof Recoating II	4300-050-14-1005		96,727	(96,727)	96,727												96,727
IHHS Bathroom Upgrade	4300-030-14-1008		170,680	(170,680)	170,680												170,680
RHS Window Replacement	4300-050-13-5002		244,000	(244,000)	244,000												244,000
IHHS Bathroom Upgrades Near Cafeteria	4300-030-13-4001		43,920	(43,920)	43,920												43,920
RHS Roof Recoating I	4300-050-13-5004		80,802	(80,802)	74,442												80,802
IHHS HVAC Upgrades	4300-030-14-1011		662,840	(662,840)	655,320												662,840
RHS HVAC Upgrades	4300-050-14-1013		419,200	(419,200)	413,550												419,200
RHS Window and Door Replacement	4300-050-14-1016		931,360	(931,360)	892,210												931,360
Exterior Masonry Upgrades - RHS	4300-050-14-1015		460,880														460,880
Exterior Masonry Upgrades - IHHS	4300-030-14-1009		772,800														772,800
Total Capital Projects Fund			(4,975,950)	3,121,532	-	-	-	1,414,510	811,752	44,504	-	(4,393,984)	3,186,828	-	(4,393,984)	3,914,947	
Total State Financial Assistance Subject to Single Audit			\$ (5,347,441)	\$ 3,121,532	\$ 32,312	\$ -	\$ 6,910,731	6,236,746	\$ 44,504	\$ 32,312	\$ (4,729,580)	\$ 3,186,828	\$ 35,332	\$ (4,417,062)	\$ 9,339,941		
On Behalf TPAF Pension Contrib.																	(2,529,667)
Total State Financial Assistance									\$ 3,707,079								

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an Integral Part of this Statement.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 GENERAL

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

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with requirements of U.S. OMB Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations" and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is an increase of \$33,915 for the general fund. There was no net adjustment for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 5,420,547	\$ 5,420,547
Special Revenue Fund	\$ 411,919	38,362	450,281
Capital Projects Fund	-	767,247	767,247
	<hr/>	<hr/>	<hr/>
Total Financial Assistance	<u>\$ 411,919</u>	<u>\$ 6,226,156</u>	<u>\$ 6,638,075</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 5 OTHER INFORMATION

TPAF Social Security contributions in the amount of \$1,334,325 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2015. The amount reported as TPAF Pension System Contributions in the amount of \$977,649 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,552,018 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2015.

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

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Part I – Summary of Auditor’s Results

Financial Statement Section

Type of auditor's report issued:	<u>Unmodified Opinion</u>	
Internal control over financial reporting:		
1) Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
2) Were significant deficiency(ies) identified that were not considered to be material weaknesses?	<u> </u> yes	<u> X </u> none reported
Noncompliance material to the basic financial statements noted?	<u> </u> yes	<u> X </u> no

Federal Awards Section

NOT APPLICABLE

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Part I – Summary of Auditor’s Results

State Awards Section

Internal Control over compliance:

- 1) Material weakness(es) identified? _____ yes X no
- 2) Were significant deficiency(ies) identified that were not considered to be material weaknesses? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08, as amended? _____ yes X none

Identification of major programs:

<u>State Grant/Project Number (s)</u>	<u>Name of State Program</u>
<u>495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contribution</u>
<u>495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
<u>495-034-5120-098</u>	<u>PARCC Readiness Aid</u>
<u>495-034-5120-097</u>	<u>Per Pupil Growth Aid</u>
<u>Various</u>	<u>NJEDA - SDA</u>

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Part 2 - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

There are none.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Part 3 - Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

Not Applicable

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Part 3 - Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

There are none.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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

STATUS OF PRIOR YEAR FINDINGS

There are none.