

**SCHOOL DISTRICT OF THE
BOROUGH OF RAMSEY
COUNTY OF BERGEN, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

**School District
of**

Ramsey

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

**Annual Comprehensive Financial Report
Year Ended June 30, 2025**

Annual Comprehensive Financial Report

of the

RAMSEY BOARD OF EDUCATION
Ramsey, New Jersey

Year Ended June 30, 2025

Prepared by

Thomas W. O'Hern
Business Administrator/Board Secretary

**RAMSEY BOARD OF EDUCATION
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INTRODUCTORY SECTION



RAMSEY SCHOOL DISTRICT

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ANDREW C. MATTEO, PhD
SUPERINTENDENT OF SCHOOLS

THOMAS W. O'HERN
BUSINESS ADMINISTRATOR
BOARD SECRETARY

January 9, 2026

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

Dear Board Members:

The Annual Comprehensive Financial Report of the Ramsey School District for the fiscal year ending June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the independent auditor's report, the management's discussion and analysis, and the financial statements and notes. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards (Uniform Guidance) and new Jersey States Office of Management and budget Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

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

Achieving Excellence One Student At A Time

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational as well as special education for disabled students. During the 2024-2025 fiscal year, the average daily enrollment of 2,311 students is 69 students below the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Enrollment Data

Fiscal Year	Average Daily Enrollment	% Change
2024-2025	2,311	-2.90%
2023-2024	2,380	-4.15%
2022-2023	2,483	-2.78%
2021-2022	2,554	-0.99%
2020-2021	2,579	-6.50%
2019-2020	2,759	+1.21%
2018-2019	2,726	-1.48%
2017-2018	2,767	-0.40%
2016-2017	2,778	-1.87%
2015-2016	2,831	-1.66%
2014-2015	2,878	-2.18%
2013-2014	2,942	-1.18%

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

As a suburb of the New York Metropolitan area, the region has seen an increase of 2.5% in the consumer price index for the year ending June, 2025.

3. MAJOR INITIATIVES: The 2024-2025 school year saw several new projects and initiatives that deserve mention.

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

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

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

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2025.

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

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

8. OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wielkott & Company, LLC was appointed by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S.

Code of Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards (Uniform Guidance) and New Jersey State Office of Management and Budget Circular 15-08. The auditor's report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

9. ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Ramsey School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted:

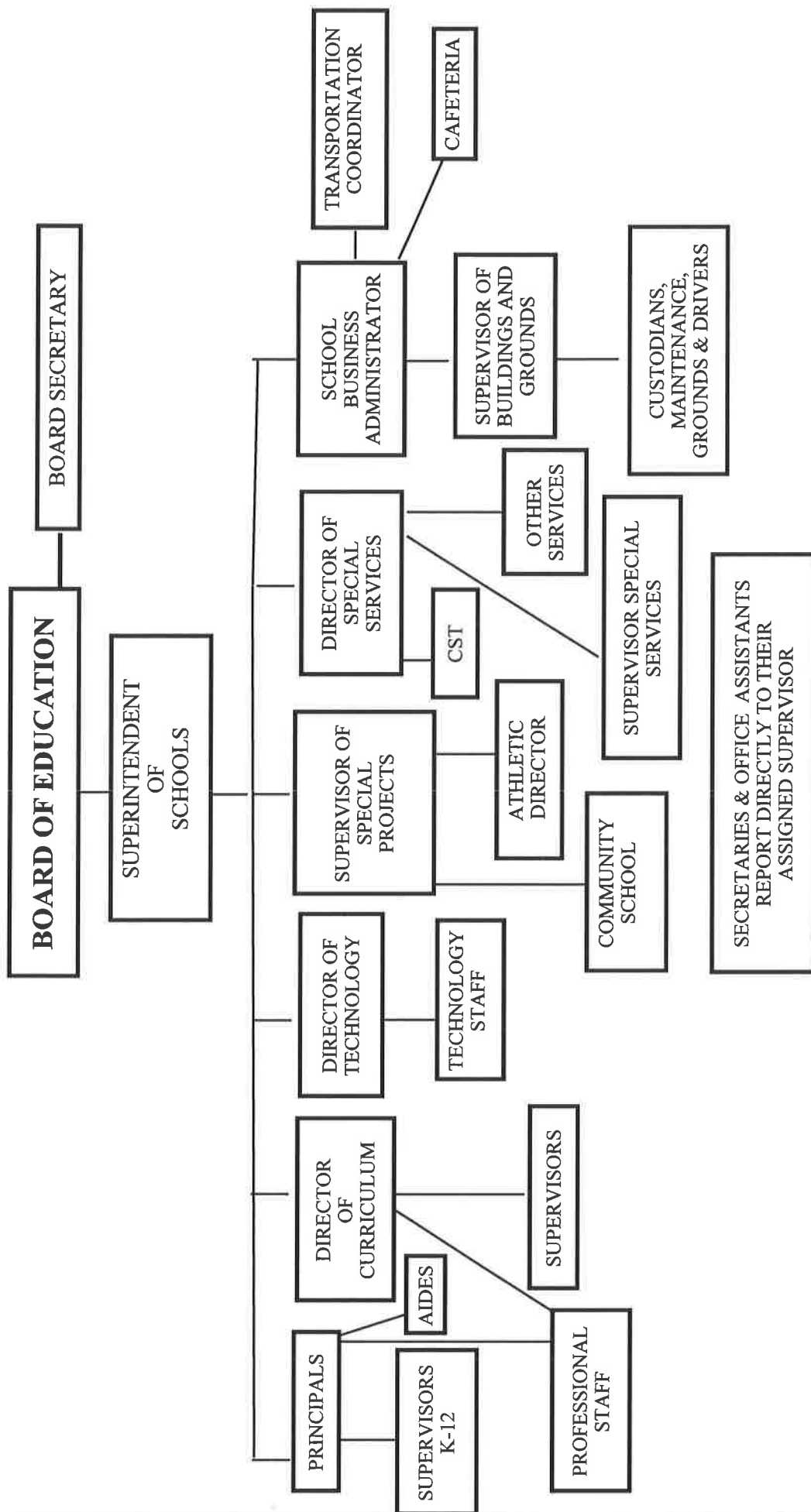
Andrew C. Matteo

Andrew C. Matteo, PhD
Superintendent of Schools

Thomas W. O'Hern

Thomas W. O'Hern
Business Administrator/Board Secretary

ORGANIZATIONAL CHART



RAMSEY PUBLIC SCHOOLS
RAMSEY, NEW JERSEY

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

**ROSTER OF OFFICIALS
June 30, 2025**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Laura E. Genovese Behrmann, President	2026
Jennifer Burns, Vice President	2025
Nicholas Capuano	2027
Michael Augello	2026
Stephen McKnight	2026
Jessica Nitzberg	2027
Laura Leonard	2027
Anthony Socci	2025
David Stitz	2025

Other Officials

Dr. Andrew C. Matteo, Superintendent of Schools

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

Rebecca Ploszaj, Assistant Business Administrator/Assistant Board Secretary

Eric Harrison, Esq., Solicitors

**RAMSEY BOARD OF EDUCATION
CONSULTANTS AND ADVISORS
JUNE 30, 2025**

Architect/Engineer

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

Audit Firm

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

Attorney

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

Official Depositories

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

FINANCIAL SECTION



WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Board of Education of the Borough of Ramsey School District, in the County of Bergen, State of New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major fund of the Borough of Ramsey Board of Education, in the County of Bergen, State of New Jersey, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and Government Auditing Standards, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ramsey Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ramsey Board of Education's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2026 on our consideration of the Borough of Ramsey Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Ramsey Board of Education's internal control over financial reporting and compliance.

Steven D. Wielkotz

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

Wielkotz & Company, LLC

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

January 9, 2026

**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The discussion and analysis of the Borough of Ramsey Board of Education's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the Districts' financial performance as a whole and should not be interpreted as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the District's revenues and expenditures by the program for the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund and Enterprise Fund.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Ramsey Board of Education exceeded its liabilities, and deferred inflows of resources at the close of the fiscal year by \$41,266,231. (Net Position).
- In total, net position increased \$3,247,648. Net position of the governmental activities increased by \$3,195,988 and net position of business-type activities increased by \$51,660.
- General revenues accounted for \$70,100,585 in revenue or 81 percent of all governmental and business-type activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$16,473,061 or 19 percent of total revenues of \$86,573,646.
- The School District had \$82,608,966 in expenses related to governmental activities; only \$15,738,778 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$70,100,380 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 \$28,704,120.
- The General Fund fund balance at June 30, 2025 was \$13,358,150, a decrease of \$12,260,903 compared to the ending fund balance at June 30, 2024 of \$25,619,063.
- The General Fund unassigned budgetary fund balance at June 30, 2025 was \$1,911,587 which represents an decrease of \$232,484 compared to the ending unassigned budgetary fund balance at June 30, 2024 of \$1,679,103. The increase is primarily due to the increase of expenditures for transfers to the capital projects fund offset by an increase in state aid deferred.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

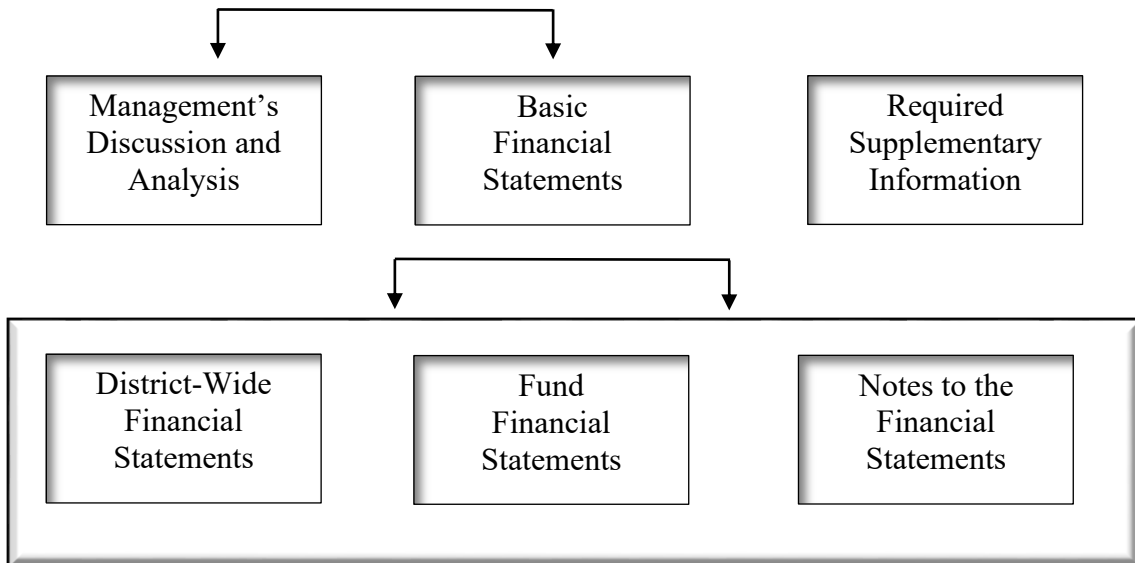
**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

OVERVIEW OF THE FINANCIAL STATEMENTS, (continued)

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

Major Features of the District-Wide and Fund Financial Statements

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

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

USING THIS ANNUAL REPORT

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

District-Wide Financial Statements

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

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

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

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

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

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Ramsey Board of Education, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the district's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds

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

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

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

The Ramsey Board of Education adopts annual appropriated budgets for its governmental funds. A budgetary comparison schedule has been provided for the general fund, special revenue fund and debt service fund to demonstrate compliance with their budgets.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Proprietary Funds

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

Notes to the Financial Statements

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

Other Information

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

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

DISTRICT-WIDE FINANCIAL ANALYSIS

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

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

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

The School District's net position was \$41,266,231 at June 30, 2025 and \$38,018,583 at June 30, 2024. Restricted items of net position are reported separately to show legal constraints that limit the School District's ability to use those items of net position for day-to-day operations. Our analysis below focuses on the net position for 2025 compared to 2024 (Table 1) and change in net position (Table 2) of the School District.

Table 1

**Net Position
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets						
Current and Other Assets	\$ 29,107,296	\$ 32,030,695	\$ 168,981	\$ 141,594	\$ 29,276,277	\$ 32,172,289
Non-Current Assets:						
Capital Assets (net)	66,223,815	63,290,328	17,524	20,385	66,241,339	63,310,713
Total Assets	<u>\$95,331,111</u>	<u>\$95,321,023</u>	<u>\$ 186,505</u>	<u>\$ 161,979</u>	<u>\$95,517,616</u>	<u>\$95,483,002</u>
Deferred Outflows						
Deferred Outflows of Resources						
Related to PERS	\$ 1,815,103	\$ 1,923,588			\$ 1,815,103	\$ 1,923,588
Total Deferred Outflows	<u>\$ 1,815,103</u>	<u>\$ 1,923,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,815,103</u>	<u>\$ 1,923,588</u>
Liabilities						
Current Liabilities	\$ 2,218,672	\$ 2,119,658	\$ 49,330	\$ 76,464	\$ 2,268,002	\$ 2,196,122
Noncurrent Liabilities	52,859,298	56,101,714			52,859,298	56,101,714
Total Liabilities	<u>\$55,077,970</u>	<u>\$58,221,372</u>	<u>\$ 49,330</u>	<u>\$ 76,464</u>	<u>\$55,127,300</u>	<u>\$58,297,836</u>
Deferred Inflow of Resources						
Deferred Inflows of Resources						
Related to PERS	\$ 939,188	\$ 1,090,171			\$ 939,188	\$ 1,090,171
Total Deferred Inflows	<u>\$ 939,188</u>	<u>\$ 1,090,171</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 939,188</u>	<u>\$ 1,090,171</u>
Net Position						
Invested in Capital Assets	\$ 26,429,514	\$ 21,128,254	\$ 17,524	\$ 20,385	\$ 26,447,038	\$ 21,148,639
Restricted	26,823,112	30,346,006			26,823,112	30,346,006
Unrestricted	(12,123,570)	(13,541,192)	119,651	65,130	(12,003,919)	(13,476,062)
Total Net Position	<u>\$41,129,056</u>	<u>\$37,933,068</u>	<u>\$ 137,175</u>	<u>\$ 85,515</u>	<u>\$41,266,231</u>	<u>\$38,018,583</u>

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Changes in Net Position:

The District's total net position increased \$3,247,648 over the course of the 2024-2025 fiscal year (See Table 2). Net position invested in capital assets increased \$5,298,399 due to capital asset additions, offset by current fiscal year depreciation and paydown of bonds and capital leases. Restricted net position decreased \$3,522,894 as a result of a decrease in the capital reserve, offset by increases in encumbrances, unemployment compensation, capital projects, student activities and scholarships. Unrestricted net position increased \$1,472,143 primarily due to the changes in compensated absences payable, net position liability, deferred inflows and outflows of resources related to pensions, unexpected budget appropriations and an excess in state revenues.

Table 2 below shows the changes in net position for fiscal year 2025 compared to 2024.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues						
Program Revenues						
Charges for Services and Sales	1,808,034	2,083,716	643,670	655,690	2,451,704	2,739,406
Operating Grants and Contributions	13,930,744	14,978,561	90,613	94,738	14,021,357	15,073,299
General Revenues:						
Taxes:						
Property Taxes	67,728,450	66,869,856			67,728,450	66,869,856
Transportation	19,342	62,394			19,342	62,394
Tuition Received	1,412,881	1,631,795			1,412,881	1,631,795
Miscellaneous Income	180,630	299,938		25,575	180,630	325,513
Investment Income	749,581	906,942	205	418	749,786	907,360
Other Restricted Miscellaneous Revenue	9,496	10,112			9,496	10,112
Other Financing Sources/(Uses)	(34,204)	(28,261)	34,204	28,261	-	-
Total Revenue and Transfers	<u>85,804,954</u>	<u>86,815,053</u>	<u>768,692</u>	<u>804,682</u>	<u>86,573,646</u>	<u>87,619,735</u>

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Functions/Program Expenses						
Instruction:						
Regular	23,253,614	23,622,565			23,253,614	23,622,565
Special Education	6,963,315	6,966,415			6,963,315	6,966,415
Other Special Education	571,817	851,676			571,817	851,676
Other Instruction	1,709,117	1,797,216			1,709,117	1,797,216
Support Services:						
Tuition	2,313,471	2,463,948			2,313,471	2,463,948
Student & Instruction Related Services	11,708,012	12,122,525			11,708,012	12,122,525
General Administrative Services	1,387,926	1,477,242			1,387,926	1,477,242
School Administrative Services	2,880,717	2,705,704			2,880,717	2,705,704
Central Services	755,131	612,156			755,131	612,156
Administrative Information Technology	37,799	51,858			37,799	51,858
Plant Operations and Maintenance	6,005,893	7,052,091			6,005,893	7,052,091
Pupil Transportation	2,433,131	2,517,946			2,433,131	2,517,946
Unallocated Benefits	16,476,036	14,703,951			16,476,036	14,703,951
Capital Outlay - Non-Depreciable	1,452,472	1,225,599			1,452,472	1,225,599
Interest on Long-Term Debt	1,176,946	1,251,729			1,176,946	1,251,729
Unallocated Depreciation	3,483,569	3,294,824			3,483,569	3,294,824
Food Service			717,032	774,466	717,032	774,466
Total Expenses	<u>82,608,966</u>	<u>82,717,445</u>	<u>717,032</u>	<u>774,466</u>	<u>83,325,998</u>	<u>83,491,911</u>
Increase or (Decrease) in Net Position	<u>\$ 3,195,988</u>	<u>\$ 4,097,608</u>	<u>\$ 51,660</u>	<u>\$ 30,216</u>	<u>\$ 3,247,648</u>	<u>\$ 4,127,824</u>

Governmental Activities

Net position from the District's governmental activities increased by \$3,195,988 during the fiscal year. However, maintaining existing programs, the provision of multitude of special programs/services for student with special needs and the cost of employee benefits has places demands on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health. Increasing parental and student demands for new activities and programs must be evaluated thoroughly.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Governmental Activities, (continued)

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

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

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	\$ 32,497,863	\$ 33,237,872	\$ 29,131,554	\$ 29,726,424
Pupil and Instruction Services	14,021,483	14,586,473	10,315,547	10,683,877
Administrative and Business	5,061,573	4,846,960	5,061,573	4,846,960
Maintenance and Operations	6,005,893	7,052,091	5,804,280	6,948,855
Transportation	2,433,131	2,517,946	2,091,472	2,180,378
Other	22,589,023	20,476,103	14,465,762	11,278,674
	<u>\$ 82,608,966</u>	<u>\$ 82,717,445</u>	<u>\$ 66,870,188</u>	<u>\$ 65,665,168</u>

Business-Type Activities

The net position of the District's business-type activities increased by \$51,660. The net position of the Food Service program increased by \$51,660 due to a decrease in operating expenses.

Governmental and Business -Type Activities

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$83,325,998. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$67,728,450 because some of the cost was paid by those who benefitted from the programs \$2,451,704, by other governments and organizations who subsidized certain programs with grants and contributions \$14,021,357, tuition received \$1,412,881, and by miscellaneous sources \$959,254.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Governmental and Business -Type Activities, (continued)

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

- ✓ Food service revenues exceed expenses by \$51,660.
- ✓ Charges for services provided totaled \$643,670 represents amounts paid by consumers for daily food services.
- ✓ Federal and state reimbursement for meals served, including payments for free and reduced priced lunches, and donated commodities was \$90,613.

The following schedules present a summary of governmental fund revenues and expenditures for the fiscal year ended June 30, 2025, and the amount and percentage of increases/(decreases) relative to the prior year.

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2024</u>	<u>Percent of Increase/ (Decrease)</u>	<u>Prior Year</u>
Local Source	\$ 72,264,296	76.3%	\$ 377,662	0.53%	\$ 71,886,634
State Source	21,274,718	22.5%	1,331,758	6.68%	19,942,960
Federal Source	<u>1,126,961</u>	<u>1.2%</u>	<u>(417,368)</u>	-27.03%	<u>1,544,329</u>
	<u>\$ 94,665,975</u>	<u>100.0%</u>	<u>\$ 1,292,052</u>	1.38%	<u>\$ 93,373,923</u>

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Governmental and Business -Type Activities, (continued)

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2024</u>	<u>Percent of Increase/ (Decrease)</u>	<u>Prior Year</u>
Current Expenditures					
Instruction	\$ 31,376,643	32.1%	\$ 708,428	2.31%	\$ 30,668,215
Undistributed	56,703,848	58.1%	409,562	0.73%	56,294,286
Debt Service	3,360,925	3.4%	(662,250)	-16.46%	4,023,175
Capital Outlay	6,234,839	6.4%	(1,170,211)	-15.80%	7,405,050
	<u>\$ 97,676,255</u>	<u>100.0%</u>	<u>\$ (714,471)</u>	-0.73%	<u>\$ 98,390,726</u>

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

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

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

During the fiscal year ended June 30, 2025, the School District amended the budgets of these major governmental funds several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

- TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditure item to the district but is required to be reflected in the financial statements.
- During the fiscal year ended June 30, 2025, the School District amended the special revenue fund by \$892,574 for increases in local and federal, and state grants.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS, (continued)

General Fund

The general fund actual revenue was \$86,576,649, including transfers. That amount is \$16,900,289 above the final amended budget of \$69,676,360. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$15,514,762 for TPAF pension and social security reimbursements, an excess in other state and federal aid of \$243,703, an operating transfer in from capital projects of \$47,727 and an excess of \$1,094,097 in miscellaneous anticipated revenues.

The actual expenditures of the general fund were \$98,832,589, including transfers which is \$9,255,121 above the final amended budget of \$89,577,468. The variance between the actual expenditures and final budget was due to non-budget on-behalf payments of \$15,514,762 for TPAF pension and social security reimbursements, and \$6,259,641 of unexpended budgeted funds.

General fund had total revenues and other financing sources of \$86,576,649, including transfers and total expenditures of \$98,832,589, including transfers and an ending fund balance \$13,649,628 on the budgetary basis of accounting.

Special Revenue Fund

The special revenue fund actual revenue was \$3,906,057. That amount is \$1,946,053 above the final amended budget of \$1,960,004. The variance between the actual revenues and the final budget was due to state and federal grant revenue that was anticipated to be spent by fiscal year end and receipts for student activity funds and/or scholarships. The state and federal grant revenue will be received/realized in the next fiscal year.

The actual expenditures of the special revenue fund were \$3,560,165, which is \$1,600,161 above the final amended budget of \$1,960,004. The variance between the actual expenditures and the final budget was due to the anticipation of fully expending state and federal grant programs and expenditures for student activity accounts and/or scholarships. Expenditures will be incurred in the next fiscal year.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2025 the School District had \$117,620,554 invested in land, land improvements, buildings and building improvements, machinery and equipment, and construction in progress. Of this amount \$51,379,215 in depreciation has been taken over the years. We currently have a net book value of \$66,241,339. Total depreciable additions for the year were \$3,507,796, the majority of which was for various technology and office equipment, transportation equipment, food service equipment and improvements to the District's facilities. Additions to land and construction in progress for the year were \$2,909,260. Table 4 shows fiscal year 2025 balances compared to 2024.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sites and Improvements	\$ 5,470,083	\$ 5,045,200			\$ 5,470,083	\$ 5,045,200
Construction in Progress	2,484,377	521,835			2,484,377	521,835
Buildings and Improvements	54,776,573	54,558,831			54,776,573	54,558,831
Furniture, Equipment and Vehicles	3,492,782	3,164,462	17,524	20,385	3,510,306	3,184,847
	<u>\$ 66,223,815</u>	<u>\$ 63,290,328</u>	<u>\$ 17,524</u>	<u>\$ 20,385</u>	<u>\$ 66,241,339</u>	<u>\$ 63,310,713</u>

For more detailed information, please refer to the Notes to Basic Financial Statements.

Debt Administration

At June 30, 2025, the District had \$52,859,298 of outstanding debt. Of this amount, \$1,163,498 is for compensated absences, \$36,460,000 is for school improvement serial bonds, \$11,901,499 is for net pension liability, and \$3,334,301 is for lease liabilities. For more detailed information, please refer to the Notes to the Basic Financial Statements.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
RAMSEY, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

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

The following factors were considered in preparing the 2025-2026 fiscal year budget:

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

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

REQUESTS FOR INFORMATION

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

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

RAMSEY BOARD OF EDUCATION
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	21,901,555	105,677	22,007,232
Receivables, net	1,598,004	53,213	1,651,217
Internal balances	529	(529)	-
Inventory		10,620	10,620
Restricted assets:			
Capital reserve account - cash	3,428,629		3,428,629
Net payroll account - cash	6,115		6,115
Payroll deductions and withholdings account - cash	9,890		9,890
Flexible spending account - cash	42,071		42,071
Unemployment compensation account - cash	403,815		403,815
Student activity accounts - cash	1,680,030		1,680,030
Scholarship accounts - cash	36,658		36,658
Capital assets, net:			
Land	7,954,460		7,954,460
Other capital assets, net	58,269,355	17,524	58,286,879
Total Assets	<u>95,331,111</u>	<u>186,505</u>	<u>95,517,616</u>
Deferred Outflow of Resources:			
Deferred outflows of resources related to PERS	1,815,103		1,815,103
Total Deferred Outflows	<u>1,815,103</u>		<u>1,815,103</u>
LIABILITIES			
Accounts payable and accrued liabilities	1,863,610	18,075	1,881,685
Payable to state government	51,000		51,000
Unearned revenue	181,856	31,255	213,111
Payroll deductions and withholdings payable	58,076		58,076
Unemployment compensation claims payable	64,130		64,130
Noncurrent liabilities:			
Due within one year	2,341,063		2,341,063
Due beyond one year	50,518,235		50,518,235
Total liabilities	<u>55,077,970</u>	<u>49,330</u>	<u>55,127,300</u>
Deferred Inflow of Resources:			
Deferred inflows of resources related to PERS	939,188		939,188
Total Deferred Inflows	<u>939,188</u>		<u>939,188</u>
NET POSITION			
Net investment in capital assets	26,429,514	17,524	26,447,038
Restricted for:			
Debt service	1		1
Capital projects	13,629,281		13,629,281
Other purposes	13,193,830		13,193,830
Unrestricted (Deficit)	<u>(12,123,570)</u>	<u>119,651</u>	<u>(12,003,919)</u>
Total net position	<u>41,129,056</u>	<u>137,175</u>	<u>41,266,231</u>

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

RAMSEY BOARD OF EDUCATION
Statement of Activities
Fiscal Year Ended June 30, 2025

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	22,398,258	855,356			(23,253,614)		(23,253,614)
Special education	6,726,768	236,547		3,366,309	(3,597,006)		(3,597,006)
Other special instruction	549,820	21,997			(571,817)		(571,817)
Other instruction	1,656,505	52,612			(1,709,117)		(1,709,117)
Support services:							
Instruction	2,313,471			483,156	(1,830,315)		(1,830,315)
Student & instruction related services	11,457,244	250,768	1,808,034	1,414,746	(8,485,232)		(8,485,232)
General administrative services	1,368,802	19,124			(1,387,926)		(1,387,926)
School administrative services	2,775,873	104,844			(2,880,717)		(2,880,717)
Central Services	727,249	27,882			(755,131)		(755,131)
Administrative information tech.	37,799				(37,799)		(37,799)
Plant operations and maintenance	5,880,086	125,807		201,613	(5,804,280)		(5,804,280)
Pupil transportation	2,420,227	12,904		341,659	(2,091,472)		(2,091,472)
Unallocated benefits	16,476,036			6,702,547	(9,773,489)		(9,773,489)
Capital outlay - non-depreciable	1,452,472			753,528	(698,944)		(698,944)
Interest on long-term debt	1,176,946			667,186	(509,760)		(509,760)
Unallocated depreciation	3,483,569	(D)			(3,483,569)		(3,483,569)
Total governmental activities	80,901,125	1,707,841	1,808,034	13,930,744	(66,870,188)	-	(66,870,188)
Business-type activities:							
Food Service	717,032		643,670	90,613		17,251	17,251
Total business-type activities	717,032		643,670	90,613		17,251	17,251
Total primary government	81,618,157		2,451,704	14,021,357	(66,870,188)		(66,852,937)
General revenues:							
Taxes:							
Levied for general purposes					65,034,711		65,034,711
Taxes levied for debt service					2,693,739		2,693,739
Tuition received					364,310		364,310
Tuition from Other LEAs Within the State					1,048,571		1,048,571
Transportation Fees					19,342		19,342
Investment Earnings					749,581	205	749,786
Miscellaneous Income					180,630		180,630
Other Restrictd Miscellaneous Revenue					9,496		9,496
Other Financing Sources/(Uses)					(34,204)	34,204	-
Total general revenues, special items, extraordinary items and transfers					70,066,176	34,409	70,100,585
Change in Net Position					3,195,988	51,660	3,247,648
Net Position—beginning					37,933,068	85,515	38,018,583
Net Position—ending					41,129,056	137,175	41,266,231

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

* Student Activity revenue is reported as "charges for services"; scholarship revenue is reported as "operating grants and contributions"

** Includes the interest earnings on the unemployment compensation bank account

(D) - Unallocated depreciation excludes direct depreciation expenses of the various programs

FUND FINANCIAL STATEMENTS

RAMSEY BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2025

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents					
Checking	7,713,421	142,550	14,045,583	1	21,901,555
Accounts Receivable -					
Intergovernmental - State	629,719		753,528		1,383,247
Intergovernmental - Federal		90,306			90,306
Interfund receivables	1,170,359				1,170,359
Other receivables	124,451				124,451
Restricted cash and cash equivalents:					
Capital reserve	3,428,629				3,428,629
Net payroll	6,115 *				6,115
Payroll deductions and withholdings	9,890 *				9,890
Flexible spending	42,071 *				42,071
Unemployment compensation	403,815 *				403,815
Student activity accounts		1,680,030 *			1,680,030
Scholarship accounts		36,658 *			36,658
Total assets	<u>13,528,470</u>	<u>1,949,544</u>	<u>14,799,111</u>	<u>1</u>	<u>30,277,126</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	48,114				48,114
Intergovernmental payable:					
State		** 51,000			51,000
Interfund Payable			1,169,830		1,169,830
Unearned revenue		181,856			181,856
Payroll deductions and withholdings payable	58,076 ***				58,076
Unemployment compensation claims payable	64,130 ****				64,130
Total liabilities	<u>170,320</u>	<u>232,856</u>	<u>1,169,830</u>	<u>-</u>	<u>1,573,006</u>
Fund Balances:					
Restricted for:					
Excess Surplus - current year	2,113,316				2,113,316
Excess Surplus - prior year - designated for subsequent year's expenditures	2,366,539				2,366,539
Capital reserve account	3,428,629				3,428,629
Student Groups		1,680,030			1,680,030
Scholarships		36,658			36,658
Unemployment compensation	339,685				339,685
Assigned to:					
Year-end Encumbrances	3,489,872				3,489,872
Capital projects fund			13,629,281		13,629,281
Debt service fund				1	1
Unassigned:					
General Fund	1,620,109				1,620,109
Total Fund balances	<u>13,358,150</u>	<u>1,716,688</u>	<u>13,629,281</u>	<u>1</u>	<u>28,704,120</u>
Total liabilities and fund balances	<u>13,528,470</u>	<u>1,949,544</u>	<u>14,799,111</u>	<u>1</u>	

RAMSEY BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2025

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$110,906,609 and the accumulated depreciation, is \$47,616,281	66,223,815
Accounts payable for subsequent Pension payment is not a payable in the funds	(1,203,749)
Deferred outflows and inflows of resources are applicable to future periods and therefore are not reported in the funds.	
Deferred outflows of resources related to PERS Pension Liability	1,815,103
Deferred inflows of resources related to PERS Pension Liability	(939,188)
Accrued interest liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 7)	(611,747)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 7)	(52,859,298)
Net position of governmental activities	<u><u>41,129,056</u></u>

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

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

RAMSEY BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2025

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local sources:					
Local tax levy	65,034,711			2,693,739	67,728,450
Tuition charges	364,310				364,310
Tuition from Other LEAs Within the State	1,048,571				1,048,571
Transportation Fees	19,342				19,342
Other Restricted Miscellaneous Revenues	9,496 *				9,496
Interest on Investments	701,854		47,727		749,581
Miscellaneous	180,630				180,630
Scholarship Donations		2,581 **			2,581
Student Group Receipts		2,161,335 **			2,161,335
Total - Local Sources	67,358,914	2,163,916	47,727	2,693,739	72,264,296
State sources	19,150,433	703,571	753,528	667,186	21,274,718
Federal sources	14,602	1,112,359			1,126,961
Total revenues	86,523,949	3,979,846	801,255	3,360,925	94,665,975
EXPENDITURES					
Current:					
Regular instruction	22,440,535				22,440,535
Special education instruction	5,965,267	761,501			6,726,768
Other special instruction	552,835				552,835
School sponsored/other instructional	1,656,505				1,656,505
Support services and undistributed costs:					
Instruction	2,313,471				2,313,471
Attendance and social work services	60,476				60,476
Health services	557,005				557,005
Student & instruction related services	8,389,964	2,872,453 ***			11,262,417
General administrative services	1,368,802				1,368,802
School administrative services	2,775,873				2,775,873
Central services	727,249				727,249
Administrative information tech.	37,799				37,799
Plant operations and maintenance	7,264,602				7,264,602
Pupil transportation	2,420,227				2,420,227
Unallocated benefits	12,401,165				12,401,165
On-behalf contributions	15,514,762				15,514,762
Debt Service:					
Principal				2,150,000	2,150,000
Interest and charges				1,210,925	1,210,925
Capital outlay	2,096,399		4,138,440		6,234,839
Total expenditures	86,542,936	3,633,954	4,138,440	3,360,925	97,676,255
Excess (Deficiency) of revenues over expenditures	(18,987)	345,892	(3,337,185)	-	(3,010,280)

RAMSEY BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Transfers out - Capital Reserves	(12,255,449)				(12,255,449)
Transfers out - Enterprise Fund	(34,204)				(34,204)
Transfers in - Capital Projects			12,255,449		12,255,449
Transfers in - Capital Projects	47,727				47,727
Transfers out - General Fund			(47,727)		(47,727)
Total other financing sources and uses	(12,241,926)	-	12,207,722	-	(34,204)
Net change in fund balances	(12,260,913)	345,892	8,870,537	-	(3,044,484)
Fund balance—July 1	25,619,063	1,370,796	4,758,744	1	31,748,604
Fund balance—June 30	13,358,150	1,716,688	13,629,281	1	28,704,120

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

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

RAMSEY BOARD OF EDUCATION
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Fiscal Year Ended June 30, 2025

Total net change in fund balances - governmental funds (from B-2) (3,044,484)

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

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

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

Depreciation expense	(3,483,569)	
Non-depreciable capital outlay - Construction in Progress	2,909,260	
Depreciable outlays	<u>3,507,796</u>	
		2,933,487

Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

In the current year, these amounts consist of:

Serial bond obligations	2,150,000	
Capital lease obligations	<u>217,773</u>	
		2,367,773

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

Prior Year	645,726	
Current Year	<u>(611,747)</u>	
		33,979

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

Decrease in compensated absences payable	8,652
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District pension contributions are reported as expenditures in the governmental funds when made.

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

District Pension Contributions	1,191,828	
Less: Pension Expense	<u>(295,247)</u>	
(Increase)/Decrease in Pension Expense		896,581

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

Decrease in On-behalf State Aid TPAF Pension	(10,693,324)
Decrease in On-behalf TPAF Pension Expense	10,693,324

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

Increase in On-behalf State Aid TPAF Post Employment Medical Revenue	1,866,507
Increase in On-behalf State Aid TPAF Post Employment Medical Expense	<u>(1,866,507)</u>

Change in net position of governmental activities	<u><u>3,195,988</u></u>
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The accompanying Notes to Basic Financial Statements are an integral part of this statement.

RAMSEY BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
June 30, 2025

	<u>Food Service Program</u>
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	105,677
Accounts receivable:	
State	373
Federal	4,726
Other	48,114
Inventories	10,620
Total current assets	<u>169,510</u>
Noncurrent assets:	
Capital assets:	
Equipment	381,443
Less accumulated depreciation	<u>(363,919)</u>
Total capital assets (net of accumulated depreciation)	<u>17,524</u>
Total assets	<u><u>187,034</u></u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	18,075
Interfund - General Fund	529
Unearned revenue	31,255
Total current liabilities	<u>49,859</u>
<u>NET POSITION</u>	
Net investment in capital assets	17,524
Unrestricted	119,651
Total net position	<u><u>137,175</u></u>

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

RAMSEY BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2025

	<u>Food Service Program</u>
Operating revenues:	
Charges for services:	
Daily sales - reimbursable programs	435,280
Daily sales - non-reimbursable programs	196,124
Special functions	12,266
Total operating revenues	<u>643,670</u>
Operating expenses:	
Cost of sales - reimbursable	103,304
Cost of sales - non-reimbursable	196,124
Salaries	252,890
Benefits	92,247
Supplies and materials	21,751
Purchased property services	42,156
Other expenses	5,699
Depreciation	2,861
Total operating expenses	<u>717,032</u>
Operating income (loss)	<u>(73,362)</u>
Nonoperating revenues (expenses):	
State sources:	
State school lunch program	3,574
State school lunch program NJEIE	1,167
P-EBT Administrative Cost	321
Federal sources:	
National school lunch program	61,301
National breakfast program	517
P-EBT Administrative Cost	321
Food distribution program	23,412
Miscellaneous	205
Total nonoperating revenues (expenses)	<u>90,818</u>
Income (loss) before contributions & transfers	<u>17,456</u>
Other financing sources/(uses)	
Transfers in	<u>34,204</u>
Change in net position	51,660
Total net position—beginning	85,515
Total net position—ending	<u><u>137,175</u></u>

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

RAMSEY BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2025

	<u>Food Service Program</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	647,522
Payments to suppliers	<u>(720,395)</u>
Net cash provided by (used for) operating activities	<u>(72,873)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Sources	4,936
Federal Sources	<u>60,747</u>
Net cash provided by (used for) non-capital financing activities	<u>99,887</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	<u>205</u>
Net cash provided by (used for) investing activities	<u>205</u>
Net increase (decrease) in cash and cash equivalents	27,219
Balances—beginning of year	78,458
Balances—end of year	<u><u>105,677</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	(73,362)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities	
Depreciation and net amortization	2,861
Food Distribution Program	23,412
(Increase) decrease in inventories	1,350
Increase (decrease) in accounts payable	(28,213)
Increase (decrease) in prepaid revenue	<u>1,079</u>
Total adjustments	<u>489</u>
Net cash provided by (used for) operating activities	<u><u>(72,873)</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

**Borough of Ramsey School District
Notes to the Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

A. Description of the School District and Reporting Entity

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

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

Governmental Accounting Standards Board publication, Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e. benefit of economic resources, access/entitlement to economic resources, and significance) should be included in the financial reporting entity. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools, a middle school and a high school, located in the Borough of Ramsey. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

B. Basis of Presentation

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

District-wide Financial Statements

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

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

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

Fund Financial Statements

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

GOVERNMENTAL FUNDS

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

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

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

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

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

GOVERNMENTAL FUNDS, (continued)

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

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

PROPRIETARY FUNDS

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

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

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

FIDUCIARY FUNDS

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

C. Measurement Focus

District-wide Financial Statements

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

Fund Financial Statements

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

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

D. Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

D. Basis of Accounting, (continued)

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

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

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

Expenses/Expenditures

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

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

E. Budgets/Budgetary Control

Annual appropriated budgets are adopted in the spring of the preceding year for the general, and special revenue funds. The budgets are submitted to the county superintendents' office for approval. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

E. Budgets/Budgetary Control, (continued)

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

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

F. Encumbrances

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

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

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

G. Cash, Cash Equivalents and Investments

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

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

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

Additionally, the Board has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

H. Tuition Revenues/Receivable

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

I. Inventories

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

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

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

K. Short-Term Interfund Receivables/Payables

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

L. Capital Assets

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

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

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

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

M. Compensated Absences

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

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

N. Unearned Revenue

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

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

O. Accrued Liabilities and Long-term Obligations

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

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

P. Interfund Activity

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

Q. Accounting and Financial Reporting for Pensions

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

Q. Accounting and Financial Reporting for Pensions, (continued)

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

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

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

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

R. Bond Discounts/Premiums

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

S. Deferred Outflows/Inflows of Resources

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

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

T. Right to Use Assets

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

U. Fund Balances

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

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.
- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

U. Fund Balances (continued)

- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

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

V. Net Position

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

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

W. Operating Revenues and Expenses

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

X. Extraordinary and Special Items

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

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Y. Allocation of Indirect Expenses

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

Z. Use of Estimates

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

AA. Recently Issued Accounting Pronouncements

During fiscal year 2025, the District adopted the following GASB statements:

GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

GASB Statement No. 102, *Certain Risk Disclosures*, will be effective beginning with the fiscal year ending June 30, 2025. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

AA. Recently Issued Accounting Pronouncements, (continued)

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

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

In September 2024, the Government Accounting Standards Board issued GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter, though earlier application is encouraged. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2025, \$461 of the District's bank balance of \$26,919,797 was exposed to custodial credit risk.

Investments

Investment Rate Risk

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

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS, (continued)

Credit Risk

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

Concentration of Credit Risk

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

NOTE 3. RECEIVABLES

Receivables at June 30, 2025, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial Statements	Enterprise Fund	District Wide Financial Statements
State Aid	\$ 1,383,247	\$ 373	\$ 1,383,620
Federal Aid	90,306	4,726	95,032
Other	124,451	48,114	172,565
Interfunds	1,170,359		
Gross Receivable	2,768,363	53,213	1,651,217
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u>\$ 2,768,363</u>	<u>\$ 53,213</u>	<u>\$ 1,651,217</u>

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 4. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at June 30, 2025, consist of the following:

\$ 1,169,830	Due to the General Fund from the Capital Projects Fund for interest earned on investments in the Capital Projects Fund.
529	Due to the General Fund from the Food Service fund for excess funds turned over.
<u>\$ 1,170,359</u>	

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

Interfund transfers for the year ended June 30, 2025 consisted of the following:

\$ 47,727	Due to the General Fund from the Capital Projects Fund for interest earnings.
12,255,449	Due to the Capital Projects Fund from the General Fund for local share of projects.
34,204	Due to the Enterprise Fund from the General Fund for the Board share of free and reduced meals.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets That Are Not Being Depreciated:				
Land	\$ 5,045,200	424,883		\$ 5,470,083
Construction in Progress	521,835	2,484,377	(521,835)	2,484,377
Total Capital Assets, Not Being Depreciated	<u>5,567,035</u>	<u>2,909,260</u>	<u>(521,835)</u>	<u>7,954,460</u>
 Building and Building Improvements	93,773,401	2,476,687	471,512	96,721,600
Machinery and Equipment	11,566,173	1,031,109	(34,231)	12,563,051
Totals at Historical Cost	<u>105,339,574</u>	<u>3,507,796</u>	<u>437,281</u>	<u>109,284,651</u>
Less Accumulated Depreciation For:				
Building and Improvements	(39,214,570)	(2,780,780)	50,323	(41,945,027)
Machinery and Equipment	(8,401,711)	(702,789)	34,231	(9,070,269)
Total Accumulated Depreciation	<u>(47,616,281)</u>	<u>(3,483,569) (*)</u>	<u>84,554</u>	<u>(51,015,296)</u>
 Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>57,723,293</u>	<u>24,227</u>	<u>521,835</u>	<u>58,269,355</u>
 Governmental Activities Capital Assets, Net	<u><u>\$63,290,328</u></u>	<u><u>\$ 2,933,487</u></u>	<u><u>\$ -</u></u>	<u><u>\$66,223,815</u></u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Business-Type Activities:				
Equipment	381,443			381,443
Less Accumulated Depreciation For:				
Equipment	<u>(361,058)</u>	<u>(2,861)</u>		<u>(363,919)</u>
 Business-Type Activities Capital Assets, Net	<u>\$ 20,385</u>	<u>\$ (2,861)</u>	<u>\$ -</u>	<u>\$ 17,524</u>

* - Depreciation expense was not allocated to governmental functions. It appears on the statement of activities as "unallocated depreciation".

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 6. LONG-TERM OBLIGATIONS

Changes in long-term obligations for the fiscal year ended June 30, 2025 are as follows:

	<u>Balance June 30, 2024</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2025</u>	<u>Amounts Due within One Year</u>	<u>Long-term Portion</u>
Governmental Activities:						
Bonds Payable:						
General Obligation Debt	<u>\$38,610,000</u>		<u>\$(2,150,000)</u>	<u>\$36,460,000</u>	<u>\$2,150,000</u>	<u>\$34,310,000</u>
Total Bonds Payable	<u>38,610,000</u>	<u>-</u>	<u>(2,150,000)</u>	<u>36,460,000</u>	<u>2,150,000</u>	<u>34,310,000</u>
Other Liabilities:						
Obligations under Capital Lease	3,552,074		(217,773)	3,334,301	191,063	3,143,238
Compensated Absences Payable	1,172,150	78,913	(87,565)	1,163,498		1,163,498
Net Pension Liability PERS	<u>12,767,490</u>		<u>(865,991)</u>	<u>11,901,499</u>		<u>11,901,499</u>
Total Other Liabilities	<u>17,491,714</u>	<u>78,913</u>	<u>(1,171,329)</u>	<u>16,399,298</u>	<u>191,063</u>	<u>16,208,235</u>
Total Government Activities	<u>\$56,101,714</u>	<u>\$78,913</u>	<u>\$(3,321,329)</u>	<u>\$52,859,298</u>	<u>\$2,341,063</u>	<u>\$50,518,235</u>

A. Bonds Payable:

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

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

Outstanding bonds payable at June 30, 2025 consisted of the following:

<u>Issue</u>	<u>Amount Issued</u>	<u>Issue Date</u>	<u>Interest Rates</u>	<u>Date of Maturity</u>	<u>Principal Balance June 30, 2025</u>
School Improvement Bonds	\$37,092,000	2/14/2019	3.00% - 3.625%	1/15/2044	\$ 31,990,000
School Improvement Bonds	\$ 5,823,000	2/26/2020	1.50% - 2.00%	1/15/2035	<u>4,470,000</u>
					<u>\$ 36,460,000</u>

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	2,150,000	1,148,925	3,298,925
2027	2,150,000	1,086,925	3,236,925
2028	2,150,000	1,024,925	3,174,925
2029	2,150,000	962,925	3,112,925
2030	2,150,000	899,800	3,049,800
2031-2035	10,720,000	3,540,875	14,260,875
2036-2040	8,500,000	2,019,125	10,519,125
2041-2044	6,490,000	571,150	7,061,150
	<u>\$ 36,460,000</u>	<u>\$ 11,254,650</u>	<u>\$ 47,714,650</u>

B. Bonds Authorized But Not Issued:

As of June 30, 2025 the Board has no authorized but not issued bonds.

C. Financed Purchases Payable:

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

The following is a schedule of future minimum lease payments for these agreements, and the present value of the net minimum lease payments at June 30, 2025:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 191,063	\$ 88,859	\$ 279,922
2027	202,135	83,767	285,902
2028	213,634	78,380	292,014
2029	212,619	72,687	285,306
2030	224,672	67,021	291,693
2031-2035	1,320,900	238,427	1,559,327
2036-2038	969,278	52,511	1,021,789
	<u>\$3,334,301</u>	<u>\$681,652</u>	<u>\$ 4,015,953</u>
Total minimum lease payments			\$ 4,015,953
Less: Amount representing interest			(681,652)
Present value of lease payments			<u>\$ 3,334,301</u>

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

D. Compensated Absences:

District employees are entitled to sick, vacation, and personal leave in accordance with Board policy and negotiated agreements. Unused leave may accumulate and, in certain cases, is payable upon retirement, resignation or termination.

Effective for the year ended June 30, 2025, the District implemented GASB Statement No. 101, Compensated Absences, which requires recognition of a liability for leave that (a) has not been used and (b) has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more than likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In the government-wide financial statements, compensated absences are reported as a liability in the governmental fund statements.

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

At June 30, 2025, the District's compensated absences liability was \$1,163,498.

E. Net Pension Liability:

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

F. Leases:

As of June 30, 2025 the Board has no leases outstanding.

NOTE 7. PENSION PLANS

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 7. PENSION PLANS (continued)

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

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

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

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 7. PENSION PLANS, (continued)

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

The following represents the membership tiers for PERS:

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

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

Defined Contribution Retirement Program

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

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

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

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

Contributions Requirements Fund Based Statements

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

Year Ending	PERS	DCRP
6/30/2025	\$ 1,191,828	\$ 25,513
6/30/2024	1,178,104	25,793
6/30/2023	1,067,780	21,341

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

Year Ending	Pension Contribution	Post-Retirement Medical Contributions	NCGI Premium	Long-Term Disability Insurance Contributions
6/30/2025	\$ 10,137,956	\$ 2,999,014	\$ 125,582	\$ 3,477
6/30/2024	10,158,137	2,796,203	115,848	3,060
6/30/2023	9,770,096	2,602,189	135,549	2,903

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,248,733 during the year ended June 30, 2025 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

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

Public Employees Retirement System (PERS)

At June 30, 2025, the District had a liability of \$11,901,499 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2024, the District's proportion was 0.0875880113 percent, which was a decrease of (0.0005586383) percent from its proportion measured as of June 30, 2023.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 7. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

For the year ended June 30, 2025, the District recognized pension expense of \$(295,247). At June 30, 2025, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference Between Expected and Actual Experience	\$ 238,409	\$ 31,685
Changes of Assumptions	14,785	135,412
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		551,840
Changes in Proportion and Differences Between the District's Contributions and Proportionate Share of Contributions	358,160	220,251
District Contributions Subsequent to the Measurement Date	<u>1,203,749</u>	<u> </u>
	<u>\$1,815,103</u>	<u>\$939,188</u>

The \$1,203,749 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2025, the plan measurement date is June 30, 2024) will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year Ended June 30,	
2025	\$ (505,309)
2026	390,993
2027	(224,947)
2028	(129,860)
2029	3,380

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.08, 5.04, 5.13, 5.16 and 5.21 for years 2024, 2023, 2022, 2021, 2020 and 2019 amounts, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2024 and June 30, 2023 are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Collective Deferred Outflows of Resources	\$ 1,079,580,780	\$ 1,080,204,730
Collective Deferred Inflows of Resources	1,611,322,898	1,780,216,457
Collective Net Pension Liability	13,588,045,796	14,484,374,047
District's Proportion	0.0875880113%	0.0881466496%

Actuarial Assumptions

The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which rolled forward to June 30, 2024. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 7. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

Mortality Rates

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

Long-Term Rate of Return, (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

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

The following presents the collective net pension liability of the participating employers as of June 30, 2024 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 - percentage point lower or 1-percentage-point higher than the current rate:

	June 30, 2024		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the Pension Liability	15,847,101	11,901,499	8,543,813

Pension Plan Fiduciary Net Position

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

Teachers Pensions and Annuity Fund (TPAF)

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 7. PENSION PLANS, (continued)

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

Teachers Pensions and Annuity Fund (TPAF), (continued)

In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2024 was as follows:

Net Pension Liability:	
District's proportionate share	\$ -
State's proportionate share associated with the District	<u>117,819,218</u>
	<u>\$ 117,819,218</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 rolled forward to June 30, 2024. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2024, the proportion of the TPAF net pension liability associated with the District was 0.2383792896%.

For the year ended June 30, 2025, the District recognized on-behalf pension expense and revenue of \$(429,786) for contributions provided by the State in the District-Wide Financial Statements.

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 7. PENSION PLANS, (continued)

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

Teachers Pensions and Annuity Fund (TPAF), (continued)

Mortality Rates

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

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

Teachers Pensions and Annuity Fund (TPAF), (continued)

Long-Term Expected Rate of Return, (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 8. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Local Education Retired Employees Plan

The State of New Jersey sponsors and administers the post-retirement health benefit program for school districts.

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

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

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

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.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2023:

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>153,556</u>
Total	<u>372,741</u>

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the postemployment health benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of the plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Total Nonemployer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is 0.00%. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the District as of June 30, 2024 is \$124,800,687. Since the OPEB liability associated with the District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. For the June 30, 2024, measurement date, the State's proportionate share of the non-employer OPEB liability associated with the District was 0.2092193928%, which was an increase/(decrease) of 0.0012011694% from its proportion measured as of June 30, 2023.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Total Nonemployer OPEB Liability, (continued)

The actuarial assumptions and other inputs vary for each plan member depending on the pension plan the member is enrolled in. The actuarial valuation at July 1, 2023, which was rolled forward to June 30, 2024, used the following actuarial assumptions, applied to all periods in the measurement:

	<u>TPAF/ABP*</u>	<u>PERS*</u>	<u>PFRS*</u>
Salary Increases:	2.75 – 5.65%	2.75 – 6.55%	3.25 – 16.25%

* Based on service years

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

Experience Studies – The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS, and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

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

Health Care Trend Assumptions – For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Discount Rate – The discount rate used to measure the total OPEB liability was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total OPEB Liability

The change in the State’s proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

Balance, June 30, 2024	\$ 108,921,812
Changes for the Year:	
Service Costs	4,634,010
Interest Costs	4,108,143
Changes in Benefit Terms	
Difference between Expected and Actual Experience	829,996
Changes in Assumptions	9,336,751
Member Contributions	107,430
Gross Benefit Payments	<u>(3,137,455)</u>
Net Changes	<u>15,878,875</u>
Balance, June 30, 2025	<u><u>\$ 124,800,687</u></u>

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2023 to June 30, 2024 due to combined effect of updates in census information and premium and claims experience.

Changes in assumptions reflect an increase in the liability for the measurement period from June 30, 2023 to June 30, 2024 due to the combined effect of the discount rate change and changes in the trend update.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate

The State's proportionate share of the total non-employer OPEB liability as of June 30, 2024, associated with the District, using a discounted rate of 3.93%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	Decrease <u>2.93%</u>	Discount Rate <u>3.93%</u>	Increase <u>4.93%</u>
District's proportionate share of the pension liability	146,168,333	124,800,687	107,616,665

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates

The State's proportionate share of the total non-employer OPEB liability as of June 30, 2024, associated with the District, using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	1% <u>Decrease</u>	Healthcare Cost Trend Rate	1% <u>Increase</u>
District's proportionate share of the pension liability	103,959,881	124,800,687	151,947,212

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability

OPEB Expense – For the fiscal year ended June 30, 2025, the District recognized \$1,866,507 in OPEB revenue and expense in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OEPB expense associated with the District. This revenue and expense was based on the OPEB Plan's June 30, 2024 measurement date.

Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Deferred Outflows and Inflows of Resources – In accordance with GASB No. 75, the District's proportionate share of the OPEB liability is \$ -0-. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the District, however, at June 30, 2025, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources associated with the District from the following sources are:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between Expected and Actual Experience	\$ 13,345,963	\$ 23,306,427
Changes of Assumptions	<u>20,932,354</u>	<u>24,400,437</u>
Total	<u>\$ 34,278,317</u>	<u>\$ 47,706,864</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability associated with the District will be recognized in OPEB expense as follows:

Year ended June 30:	
2025	(4,426,826)
2026	(3,711,920)
2027	(1,763,044)
2028	463,359
2029	(3,217,220)
Thereafter	(772,895)

NOTE 9. DEFERRED COMPENSATION

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

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 10. RISK MANAGEMENT

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

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report (ACFR).

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

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

<u>Fiscal Year</u>	Interest Earnings/ District <u>Contributions</u>	Employee <u>Contributions</u>	Amount <u>Reimbursed</u>	Ending <u>Balance</u>
2024-2025	\$ 9,496	\$ 67,134	\$ 67,654	\$ 403,815
2023-2024	10,112	84,324	70,131	394,839
2022-2023	4,823	63,434	83,721	370,534

NOTE 11. CAPITAL RESERVE ACCOUNT

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

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 11. CAPITAL RESERVE ACCOUNT, (continued)

The activity of the capital reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning balance, July 1, 2024	\$ 15,548,077
Increased by:	
Deposit Approved by Resolution	1,800,000
Decreased by:	
Budget Appropriations	<u>13,919,448</u>
Ending balance, June 30, 2025	<u>\$ 3,428,629</u>

NOTE 12. FUND BALANCE APPROPRIATED

General Fund [Exhibit B-1] - Of the \$13,358,150 General Fund fund balance at June 30, 2025, \$4,479,855 is restricted for excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$2,366,539 of the total restricted for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2026); \$3,428,629 has been restricted for the Capital Reserve Account; \$339,685 is restricted for Unemployment compensation; \$3,489,872 is assigned to encumbrances; and \$1,620,109 is unassigned.

Special Revenue Fund - Of the \$1,716,688 Special Revenue Fund fund balance at June 30, 2025, \$1,680,030 is restricted for Student Groups; and \$36,658 is restricted for Scholarships.

NOTE 13. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701) the designation for Reserved Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is \$4,479,855. Of this amount, \$2,113,316 is the result of current year operations.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 14. INVENTORY

Inventory in the Food Service Fund at June 30, 2025 consisted of the following:

Food	\$ 7,908
Supplies	<u>2,712</u>
	<u>\$ 10,620</u>

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

NOTE 15. CONTINGENT LIABILITIES

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

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

Docket No. BER-L-7382-25:

This is a compliant filed November 4, 2025 seeking money damages for personal injuries sustained by the plaintiff student in boy's locker room at Ramsey High School. Plaintiff was in the locker room and was injured when a block wall collapsed upon him. The wall had been erected, upon information and belief, in November 2021 as part of a larger construction project at the high school. Plaintiff alleges that the wall was supposed to be constructed with rebar but its absence caused the wall to be unstable given its height.

The complaint was served upon the Board on December 5, 2025. It alleges that the Board was negligent for allowing a dangerous condition to persist in the locker room of which it knew or should have known of. In addition to the Board of Education, plaintiff has sued the architects and contractors associated with the design and construction of the subject wall.

There is apparently a dispute between the architects and contractors regarding the design details pertaining to the wall; specifically whether rebar was in fact specified or should have been specified.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 15. CONTINGENT LIABILITIES, (continued)

Docket No. BER-L-7382-25, (continued)

Although the complaint does not presently advance a theory of negligent supervision of the student, it is anticipated that discovery may show that the claimant and other students should not have had access to the locker room at the time of the occurrence and may have been rocking or pushing on the wall leading to its collapse, suggesting common knowledge by students that the wall was unstable. This will be explored during discovery.

An answer denying responsibility for the accident is being prepared and will be filed shortly. Claims for contractual indemnifications against the architects and contractors are being explored. The defense is being conducted by the Board's joint insurance fund, School Alliance Insurance Fund (SAIF). It is anticipated that any settlement by or judgement against the Board will be paid by SAIF.

NOTE 16. SUBSEQUENT EVENTS

The District has evaluated subsequent events through January 9, 2026, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
General Fund:					
Revenues from Local Sources:					
Local Tax Levy	65,034,711		65,034,711	65,034,711	
Tuition from Individuals	36,082		36,082	364,310	328,228
Tuition from LEA's Within State	1,101,485		1,101,485	1,048,571	(52,914)
Transportation Fees from Individuals	20,000		20,000	19,342	(658)
Interest Earned on Capital Reserve Funds	25,000		25,000		(25,000)
Other Restricted Miscellaneous Revenues	43,001		43,001	9,496	(33,505)
Unrestricted Miscellaneous Revenues	4,538		4,538	882,484	877,946
Total - Local Sources	66,264,817		66,264,817	67,358,914	1,094,097
Revenues from State Sources:					
Categorical Special Education Aid	2,600,911		2,600,911	2,600,911	
Categorical Security Aid	211,315		211,315	211,315	
Categorical Transportation Aid	309,420		309,420	309,420	
Extraordinary Aid	250,000		250,000	464,508	214,508
Non Public School Transportation				31,407	31,407
Menstrual Products Reimbursement			4,435	4,435	
Other Restricted State Aid				18,648	18,648
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				2,999,014	2,999,014
On-behalf TPAF Pension (non-budgeted)				10,137,956	10,137,956
On-behalf TPAF NCGI Premium (non-budgeted)				125,582	125,582
On-behalf TPAF LTDI				3,477	3,477
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,248,733	2,248,733
Total - State Sources	3,371,646		3,376,081	19,155,406	15,779,325
Medicaid Administrative Claiming (MAC)				7,422	7,422
Medicaid Reimbursement	35,462		35,462	7,180	(28,282)
Total - Federal Sources	35,462		35,462	14,602	(20,860)
TOTAL REVENUES	69,671,925		69,676,360	86,528,922	16,852,562
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	470,140	(71,500)	398,640	398,604	36
Grades 1-5 - Salaries of Teachers	7,123,923	251,829	7,375,752	7,366,874	8,878
Grades 6-8 - Salaries of Teachers	6,286,325	(258,605)	6,027,720	6,009,681	18,039
Grades 9-12 - Salaries of Teachers	7,680,711	(104,739)	7,575,972	7,528,534	47,438
Regular Programs - Home Instruction:					
Salaries of Teachers	70,000	(30,743)	39,257	37,622	1,635
Purchased Professional-Educational Services		13,977	13,977	10,852	3,125
Regular Programs - Undistributed Instruction					
Purchased Professional - Educational Services	201,800	(25,300)	176,500	107,648	68,852
Other Purchased Services (400-500 series)	45,132	7,808	52,940	36,272	16,668
General Supplies	834,450	114,539	948,989	636,294	312,695
Textbooks	128,410	230,802	359,212	300,968	58,244
Other Objects	10,465		10,465	7,186	3,279
TOTAL REGULAR PROGRAMS - INSTRUCTION	22,851,356	128,068	22,979,424	22,440,535	538,889
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities - Mild/Moderate					
Salaries of Teachers	1,304,247	(82,831)	1,221,416	1,213,531	7,885
Other Salaries for Instruction	1,381,295	(255,077)	1,126,218	1,086,389	39,829
General Supplies	10,281	(1,000)	9,281	6,212	3,069
Total Learning and/or Language Disabilities - Mild/Moderate	2,695,823	(338,908)	2,356,915	2,306,132	50,783
Multiple Disabilities					
Salaries of Teachers	405,910	6,000	411,910	406,809	5,101
Other Salaries for Instruction	253,254	193,576	446,830	431,838	14,992
General Supplies	5,440		5,440	831	4,609
Total Multiple Disabilities	664,604	199,576	864,180	839,478	24,702

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	1,959,625	113,167	2,072,792	2,051,390	21,402
Other Salaries for Instruction	75,000	(10,555)	64,445	63,101	1,344
General Supplies	26,503	(2,332)	24,171	13,589	10,582
Textbooks	500		500		500
Total Resource Room/Resource Center	2,061,628	100,280	2,161,908	2,128,080	33,828
Preschool Disabilities- Full-Time:					
Salaries of Teachers	289,890	(107,415)	182,475	182,475	
Other Salaries for Instruction	399,268	67,107	466,375	466,342	33
General Supplies	5,460	2,000	7,460	6,816	644
Total Preschool Disabilities - Full-Time	694,618	(38,308)	656,310	655,633	677
Home Instruction:					
Purchased Professional-Educational Services		47,321	47,321	35,944	11,377
Total Home Instruction		47,321	47,321	35,944	11,377
TOTAL SPECIAL EDUCATION - INSTRUCTION	6,116,673	(30,039)	6,086,634	5,965,267	121,367
Basic Skills/Remedial - Instruction					
Salaries of Teachers	304,898	3,000	307,898	301,980	5,918
Other Salaries for Instruction	91,836	(25,000)	66,836	63,419	3,417
General Supplies	3,195		3,195	963	2,232
Total Basic Skills/Remedial - Instruction	399,929	(22,000)	377,929	366,362	11,567
Bilingual Education - Instruction					
Salaries of Teachers	176,595	6,831	183,426	183,426	
Other Purchased Services (400-500 Series)		500	500	138	362
General Supplies	3,900		3,900	2,193	1,707
Textbooks	1,500	(500)	1,000	716	284
Total Bilingual Education - Instruction	181,995	6,831	188,826	186,473	2,353
School-Sponsored Cocurricular Activities - Instruction					
Salaries	424,381	23,002	447,383	447,264	119
Purchased Services (300-500 series)	43,496	(2,217)	41,279	32,323	8,956
Supplies and Materials	31,035	(3,548)	27,487	25,059	2,428
Other Objects	14,310		14,310	14,310	
Total School-Sponsored Cocurricular Activities - Instruction	513,222	17,237	530,459	518,956	11,503
School-Sponsored Athletics - Instruction					
Salaries	874,622	(6,059)	868,563	865,397	3,166
Purchased Services (300-500 series)	174,821	(1,049)	173,772	152,450	21,322
Supplies and Materials	62,851	38,097	100,948	90,173	10,775
Other Objects	52,695	(4,500)	48,195	29,529	18,666
Total School-Sponsored Athletics - Instruction	1,164,989	26,489	1,191,478	1,137,549	53,929
TOTAL INSTRUCTION	31,228,164	126,586	31,354,750	30,615,142	739,608
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	337,300	31,500	368,800	141,349	227,451
Tuition to County Voc. School Dist. - Regular	350,000		350,000	289,440	60,560
Tuition to CSSD & Regional Day Schools	214,160	(70,400)	143,760	135,894	7,866
Tuition to Private Schools for the Handicapped - Within State	2,362,625	(700,737)	1,661,888	1,551,433	110,455
Tuition to Private School Disabled & Other LEAs - Spl, O/S State	218,935		218,935	195,355	23,580
Total Undistributed Expenditures - Instruction:	3,483,020	(739,637)	2,743,383	2,313,471	429,912
Undistributed Expend. - Attend. & Social Work					
Salaries	60,476		60,476	60,476	
Total Undistributed Expend. - Attend. & Social Work	60,476		60,476	60,476	
Undist. Expend. - Health Services					
Salaries	407,268	11,260	418,528	418,522	6
Other Purchased Services (400-500 series)	32,405	131,738	164,143	113,375	50,768
Supplies and Materials	34,564	(3,241)	31,323	20,524	10,799
Supplies - Menstrual Products		4,435	4,435	4,435	
Other Objects	175		175	149	26
Total Undistributed Expenditures - Health Services	474,412	144,192	618,604	557,005	61,599

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Speech, OT, PT & Related Svcs.					
Salaries	714,885	(3,178)	711,707	711,298	409
Purchased Prof. Services-Educational Services		4,840	4,840	4,840	
Supplies and Materials	2,640	(204)	2,436	2,067	369
Total Undist. Expend. - Speech, OT, PT, & Related Svcs	717,525	1,458	718,983	718,205	778
Undist. Expend. - Other Supp. Serv. Students-Extra Serv.					
Salaries	301,714		301,714	301,714	
Purchased Prof. Services-Educational Services	619,452	(216,730)	402,722	333,263	69,459
Total Undist. Expend. - Other Supp. Serv. Students-Extra Svcs.	921,166	(216,730)	704,436	634,977	69,459
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,421,557	(117,214)	1,304,343	1,304,017	326
Salaries of Secretarial and Clerical Assistants	250,068	41,905	291,973	291,973	
Other Purchased Professional and Technical Services	480,000	(26,003)	453,997	389,462	64,535
Other Purchased Services (400-500 Series)	9,840	(2,000)	7,840	5,094	2,746
Supplies and Materials	18,590		18,590	17,699	891
Other Objects	2,960	(600)	2,360	2,307	53
Total Undist. Expend. - Guidance	2,183,015	(103,912)	2,079,103	2,010,552	68,551
Undist. Expend. - Other Supp. Child Study Teams					
Salaries of Other Professional Staff	1,305,510	158,366	1,463,876	1,463,194	682
Salaries of Secretarial and Clerical Assistants	174,665	6,008	180,673	180,673	
Other Purchased Professional and Technical Services	250,223	(16,666)	233,557	192,747	40,810
Misc. Pur Services (400-500 Series)	37,359	(11,100)	26,259	25,718	541
Supplies and Materials	92,131	1,602	93,733	91,388	2,345
Other Objects	4,775	(3,250)	1,525	1,435	90
Total Undist. Expend. - Other Supp. Serv. Child Study Teams	1,864,663	134,960	1,999,623	1,955,155	44,468
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	180,731		180,731	180,731	
Salaries of Other Professional Staff	100,000	(3,385)	96,615	89,803	6,812
Other Purchased Professional and Technical Services	50,405	(10,000)	40,405	31,035	9,370
Supplies and Materials	28,000	650	28,650	23,462	5,188
Total Undist. Expend. - Improvement of Inst. Services	359,136	(12,735)	346,401	325,031	21,370
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	1,086,771	5,021	1,091,792	1,091,792	
Salaries of Technology Coordinators	162,059		162,059	162,059	
Other Purchased Services (400-500)	208,210	(24,719)	183,491	153,832	29,659
Supplies and Materials	818,244	347,883	1,166,127	1,027,622	138,505
Other Objects		2,517	2,517	1,994	523
Total Undist. Expend. - Educational Media Serv./Sch. Library	2,275,284	330,702	2,605,986	2,437,299	168,687
Undist. Expend. - Instructional Staff Training Serv.					
Salaries-Other Prof. Staff		215	215	215	
Purchased Professional - Educational Services	39,217	(2,682)	36,535	3,378	33,157
Other Purchased Services (400-500 series)	44,000	23,650	67,650	54,800	12,850
Supplies and Materials	302,710		302,710	236,084	66,626
Other Objects	16,024		16,024	14,268	1,756
Total Undist. Expend. - Instructional Staff Training Serv.	401,951	21,183	423,134	308,745	114,389
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	477,929		477,929	477,142	787
Legal Services	150,461	(59,397)	91,064	60,908	30,156
Audit Fees	37,000		37,000	35,000	2,000
Architectural/Engineering Services	469,552	57,934	527,486	239,210	288,276
Other Purchased Professional Services	126,295	(51,381)	74,914	42,537	32,377
Purchased Technical Services	41,875	9,210	51,085	26,035	25,050
Communications/Telephone	172,863	(110,326)	62,537	60,401	2,136
Travel - All Other	3,690	(2,041)	1,649	1,649	
BOE Other Purchased Services		2,961	2,961	2,540	421
Other Purch Services (400-500 Series)	393,494	(56,077)	337,417	303,536	33,881
General Supplies	24,926	54,696	79,622	76,111	3,511
Judgements Against the School District	25,000	(12,800)	12,200		12,200
Misc. Expenditures	16,180	1,228	17,408	13,994	3,414
BOE Membership Dues and Fees	27,500	2,239	29,739	29,739	
Total Undist. Expend. - Supp. Serv. - General Administration	1,966,765	(163,754)	1,803,011	1,368,802	434,209

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	1,725,330	163,846	1,889,176	1,889,173	3
Salaries of Secretarial and Clerical Assistants	820,792	(65,887)	754,905	726,703	28,202
Other Purchased Services (400-500 series)	70,126	5,714	75,840	54,496	21,344
Supplies and Materials	95,579	5,593	101,172	95,795	5,377
Other Objects	11,468	(182)	11,286	9,706	1,580
Total Undist. Expend. - Support Serv. - School Administration	2,723,295	109,084	2,832,379	2,775,873	56,506
Undist. Expend. - Support Serv. - Central Services					
Salaries	530,846	164,797	695,643	695,642	1
Purchased Professional Services	7,300	602	7,902	7,902	
Purchased Professional Services - Public Relations Costs		25,000	25,000		25,000
Purchased Technical Services		1,170	1,170	1,170	
Misc. Pur Services (400-500 Series)	5,752	3,712	9,464	7,083	2,381
Supplies and Materials	11,449	7,058	18,507	13,428	5,079
Other Objects	3,000	(976)	2,024	2,024	
Total Undist. Expend. - Support Serv. - Central Services	558,347	201,363	759,710	727,249	32,461
Undist. Expend. - Admin Info. Technology					
Information Technology					
Purchased Technical Services	38,000		38,000	37,799	201
Information Technology	38,000		38,000	37,799	201
Undist. Expend. - Required Maint. for School Facilities (261)					
Salaries	608,929	(236,926)	372,003	371,603	400
Cleaning, Repair and Maintenance Services	583,140	(249,356)	333,784	302,225	31,559
General Supplies	151,461	(79,824)	71,637	71,606	31
Undist. Expend. - Required Maint. for School Facilities	1,343,530	(566,106)	777,424	745,434	31,990
Undist. Expend. - Custodial Services (262)					
Salaries	2,053,950	(19,757)	2,034,193	2,033,696	497
Salaries of Non-Instructional Aides	253,573	10,792	264,365	264,314	51
Cleaning, Repair and Maintenance Services	502,548	875,050	1,377,598	505,750	871,848
Rental of Land & Bldg. Oth. Than Lease Pur Agrmt.	3,000		3,000	3,000	
Other Purchased Property Services	131,450	(49,413)	82,037	81,877	160
Insurance	630,000	14,216	644,216	644,216	
Miscellaneous Purchased Services	16,560	(8,605)	7,955	7,358	597
General Supplies	597,627	341,503	939,130	533,089	406,041
Energy (Energy and Electricity)	561,699	(253,736)	307,963	302,013	5,950
Energy (Natural Gas)	346,000	130,001	476,001	409,989	66,012
Other Objects	60,270	(21,909)	38,361	37,075	1,286
Interest - Energy Savings Impr Prog Bonds	94,663		94,663	94,663	
Principal - Energy Savings Impr Prog Bonds	217,774		217,774	217,773	1
Total Undist. Expend. - Custodial Services	5,469,114	1,018,142	6,487,256	5,134,813	1,352,443
Undist. Expend. - Care & Upkeep of Grounds (263)					
Salaries	100,100	(10,145)	89,955	89,932	23
Cleaning, Repair and Maintenance Services	577,252	104,609	681,861	679,218	2,643
General Supplies	136,512	(43,639)	92,873	88,016	4,857
Total Undist. Expend. - Care & Upkeep of Grounds	813,864	50,825	864,689	857,166	7,523
Undist. Expend. - Security					
Salaries	371,471	7,862	379,333	379,332	1
Purchased Professional and Technical Services	12,400	2,430	14,830	11,845	2,985
Cleaning, Repair and Maintenance Services	123,922	40,407	164,329	125,277	39,052
General Supplies		10,736	10,736	10,735	1
Total Undist. Expend. - Security	507,793	61,435	569,228	527,189	42,039
Undist. Expend. - Student Transportation Services (270)					
Salaries for Pupil Trans (Bet. Home & Sch.) - Sp Ed	338,970	(16,160)	322,810	321,975	835
Cleaning, Repair and Maintenance Services	26,076	(5,526)	20,550	18,462	2,088
Contract Services - Aid in Lieu Pymts - NonPub School	50,000	20,681	70,681	64,820	5,861
Contract Services (Between Home & School)-Vendors	591,128	104,149	695,277	688,179	7,098
Contract Services (Other than Between Home & School)-Vendors	142,334	28,692	171,026	154,475	16,551
Contract Services (Sp. Ed. Students)-Vendors	1,400,043	26,762	1,426,805	1,138,568	288,237
Misc. Purchased Services - Transportation		1,314	1,314	1,314	
General Supplies	36,814	(900)	35,914	32,434	3,480
Total Undist. Expend. - Student Transportation Services	2,585,365	159,012	2,744,377	2,420,227	324,150

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Social Security Contributions	1,100,000	(175,461)	924,539	834,825	89,714
Other Retirement Contributions-PERS	1,255,262	90,322	1,345,584	1,246,955	98,629
Workmen's Compensation	250,000	(36,802)	213,198	213,198	
Health Benefits	11,654,181	(989,640)	10,664,541	9,983,042	681,499
Tuition Reimbursements	150,000	(61,945)	88,055	54,324	33,731
Other Employee Benefits	90,000		90,000	6	89,994
Unused Sick Payment to Terminated/Retired Staff	150,000	(29,218)	120,782	68,815	51,967
TOTAL UNALLOCATED BENEFITS	14,649,443	(1,202,744)	13,446,699	12,401,165	1,045,534
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				2,999,014	(2,999,014)
On-behalf TPAF Pension (non-budgeted)				10,137,956	(10,137,956)
On-behalf TPAF NCGI Premium (non-budgeted)				125,582	(125,582)
On-behalf TPAD LTDI				3,477	(3,477)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,248,733	(2,248,733)
TOTAL ON-BEHALF CONTRIBUTIONS				15,514,762	(15,514,762)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	14,649,443	(1,202,744)	13,446,699	27,915,927	(14,469,228)
TOTAL UNDISTRIBUTED EXPENDITURES	43,396,164	(773,262)	42,622,902	53,831,395	(11,208,493)
TOTAL GENERAL CURRENT EXPENSE	74,624,328	(646,676)	73,977,652	84,446,537	(10,468,885)
CAPITAL OUTLAY					
Regular Programs - Instruction:					
Undist. Expend.-Instruction		12,353	12,353		12,353
Undist. Expend.-Custodial Services	19,648		19,648	19,648	
Undist. Expend.-Care and Upkeep of Grounds	617,023		617,023	617,023	
Total Regular Programs - Instruction	636,671	12,353	649,024	636,671	12,353
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	616,400	(616,400)			
Construction Services	1,508,466	141,167	1,649,633	464,018	1,185,615
Buildings Other than Lease Purchase Agreements		987,159	987,159	987,159	
Supplies and Materials	1,575,880	(1,575,880)			
Assessment for Debt Service on SDA Funding	8,551		8,551	8,551	
Total Facilities Acquisition and Construction Services	3,709,297	(1,063,954)	2,645,343	1,459,728	1,185,615
TOTAL CAPITAL OUTLAY	4,345,968	(1,051,601)	3,294,367	2,096,399	1,197,968
TOTAL EXPENDITURES	78,970,296	(1,698,277)	77,272,019	86,542,936	(9,270,917)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,298,371)	1,698,277	(7,595,659)	(14,014)	7,581,645
Other Financing Sources/(Uses):					
Operating Transfers Out:					
Capital Reserve - Transfer to Capital Projects		(12,255,449)	(12,255,449)	(12,255,449)	
Transfers to Cover Deficit (Enterprise Fund)	(50,000)		(50,000)	(34,204)	15,796
Operating Transfer In:					
Capital Projects				47,727	47,727
Total Other Financing Sources/(Uses):	(50,000)	(12,255,449)	(12,305,449)	(12,241,926)	63,523
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(9,348,371)	(10,557,172)	(19,901,108)	(12,255,940)	7,645,168
Fund Balance, July 1	25,905,568	25,905,568	25,905,568	25,905,568	
Fund Balance, June 30	16,557,197	15,348,396	6,004,460	13,649,628	7,645,168

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Adjustment for Prior Year Encumbrances	(3,329,872)		(3,329,872)	(3,329,872)	
Increase in Capital Reserve:					
Principal				1,800,000	1,800,000
Interest Deposit to Capital Reserve	25,000	(25,000)			
Withdrawal from Capital Reserve	(3,391,711)	(10,527,737)	(13,919,448)	(13,919,448)	
Budgeted Fund Balance	<u>(2,651,788)</u>	<u></u>	<u>(2,651,788)</u>	<u>3,193,380</u>	<u>5,845,168</u>
	<u>(9,348,371)</u>	<u>(10,552,737)</u>	<u>(19,901,108)</u>	<u>(12,255,940)</u>	<u>7,645,168</u>
Recapitulation:					
Restricted Fund Balance:					
Legally Restricted - Excess Surplus				2,113,316	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures				2,366,539	
Capital Reserve				3,428,629	
Unemployment Compensation				339,685	
Assigned Fund Balance:					
Year-end Encumbrances				3,489,872	
Unassigned Fund Balance				<u>1,911,587</u>	
Total Fund Balance per Governmental Funds (Budgetary)				13,649,628	
Recapitulation to Governmental Fund Statement (GAAP):					
Less: Last State Aid Payment not Recognized GAAP Basis				<u>291,478</u>	
Total Fund Balance per Governmental Funds (GAAP)				<u>13,358,150</u>	

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		-		2,163,916	2,163,916 note 1
State Sources	313,981	453,703	767,684	727,604	(40,080)
Federal Sources	753,449	438,871	1,192,320	1,014,537	(177,783)
Total Revenues	1,067,430	892,574	1,960,004	3,906,057	1,946,053
EXPENDITURES:					
Instruction:					
Salaries of Teachers	20,213	128,315	148,528	143,816	4,712
Other Salaries for Instruction	32,415	3,806	36,221	36,221	-
Purchased Professional and Technical Services		384	384	-	384
Other Purchased Services (400-500 series)	521,009	(68,906)	452,103	452,103	-
General Supplies	44,556	36,159	80,715	69,788	10,927
Textbooks	36,531	(631)	35,900	35,812	88
Total instruction	654,724	99,127	753,851	737,740	16,111
Support services:					
Salaries of Supervisors of Instruction		34,865	34,865	14,865	20,000
Personal Services - Employee Benefits		14,058	14,058	10,926	3,132
Purchased Professional - Educational Services	370,306	468,212	838,518	717,220	121,298
Cleaning, Repair and Maintenance Services		59,680	59,680	59,680	-
Travel		891	891	891	-
General Supplies	42,400	215,741	258,141	200,819	57,322
Scholarships Awarded				9,990	(9,990) note 1
Student Activity Disbursements				1,808,034	(1,808,034) note 1
Total support services	412,706	793,447	1,206,153	2,822,425	(1,616,272)
Total Expenditures	1,067,430	892,574	1,960,004	3,560,165	(1,600,161)
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	-	-	-	345,892	345,892
Fund Balance, July 1				1,370,796	
Fund Balance, June 30				1,716,688	
Recapitulation:					
Restricted:					
Scholarships				\$ 36,658	
Student Activities				1,680,030	
Total Fund Balance				\$ 1,716,688	

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

RAMSEY BOARD OF EDUCATION
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information - Part II
Fiscal Year Ended June 30, 2025

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

		General Fund	Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue"			
from the budgetary comparison schedule	[C-1]&[C-2]	86,528,922	3,906,057
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
Prior Year			269,761
Current Year			(195,972)
 The last state aid payment is recognized for GAAP Statements in the current year, previously recognized for budgetary purposes		 286,505	
 The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		 (291,478)	
 Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	 [B-2]	 <u>86,523,949</u>	 <u>3,979,846</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	86,542,936	3,560,165
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.			
Prior Year			269,761
Current Year			(195,972)
 Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	 [B-2]	 <u>86,542,936</u>	 <u>3,633,954</u>

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

Fiscal Year Ending June 30,	District's	District's	District's	District's		Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its'		
				District's Covered Payroll - PERS Employee's	Covered Payroll	
2016	0.0806100224%	18,095,335	5,608,577	322.64%	52.07%	
2017	0.0848721434%	25,136,695	5,980,007	420.35%	59.86%	
2018	0.0876315801%	20,399,231	5,926,963	344.18%	51.90%	
2019	0.0857591000%	16,885,540	6,128,533	275.52%	46.40%	
2020	0.0863559479%	15,560,032	6,213,586	250.42%	43.43%	
2021	0.0873938829%	14,251,657	6,298,217	226.28%	41.35%	
2022	0.0854153481%	10,118,729	6,103,285	165.79%	29.35%	
2023	0.0846740157%	12,778,475	6,959,298	183.62%	36.78%	
2024	0.0881466496%	12,767,490	6,597,407	193.52%	34.48%	
2025	0.0875880113%	11,901,499	6,988,967	170.29%	31.52%	

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

Fiscal Year Ending June 30,	Contractually Required Contribution		Contributions in Relations to the Contractually Required Contributions		Contribution Deficiency (Excess)		District's PERS Covered- Employee Payroll		Contributions as a Percentage of PERS Covered- Employee Payroll	
2016	\$	693,030	\$	(693,030)	\$	-	\$	5,608,577		12.36%
2017	\$	753,992	\$	(753,992)	\$	-	\$	5,980,007		12.61%
2018	\$	811,813	\$	(811,813)	\$	-	\$	5,926,963		13.70%
2019	\$	853,026	\$	(853,026)	\$	-	\$	6,128,533		13.92%
2020	\$	839,989	\$	(839,989)	\$	-	\$	6,213,586		13.52%
2021	\$	956,045	\$	(956,045)	\$	-	\$	6,298,217		15.18%
2022	\$	1,000,313	\$	(1,000,313)	\$	-	\$	6,103,285		16.39%
2023	\$	1,067,780	\$	(1,067,780)	\$	-	\$	6,959,298		15.34%
2024	\$	1,178,104	\$	(1,178,104)	\$	-	\$	6,597,407		17.86%
2025	\$	1,191,828	\$	(1,191,828)	\$	-	\$	6,988,967		17.05%

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

Fiscal Year Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	State's		District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	State's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
		District's Proportionate Share of the Net Pension Liability (Asset)	District's Share of the Net Pension Liability Associated with the District (Asset)			
2016	0.2428812621%	\$	\$	\$	612.91%	28.71%
2017	0.2436970485%	-	153,511,329	25,046,127	762.74%	22.33%
2018	0.2453786717%	-	191,699,748	25,132,890	657.33%	25.41%
2019	0.2392885746%	-	165,443,148	25,168,865	582.49%	26.49%
2020	0.2370116674%	-	152,230,251	26,134,251	548.42%	26.95%
2021	0.2427601933%	-	145,456,297	26,522,843	588.52%	24.60%
2022	0.2404280455%	-	159,854,666	27,162,315	424.65%	35.52%
2023	0.2415365962%	-	115,586,236	27,218,919	444.59%	32.29%
2024	0.2389909750%	-	124,619,396	28,029,903	424.61%	34.68%
2025	0.2383792896%	-	121,963,475	28,723,891	387.69%	37.99%
		-	117,819,218	30,389,855		

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

This schedule is not applicable.

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

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

RAMSEY BOARD OF EDUCATION
Note to Required Schedules of Supplementary Information - Part III
Fiscal Year Ended June 30, 2025

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

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

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

None

Change in assumptions

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

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

	2025	2024	2023	2022	2021	2020	2019
Total OPEB Liability							
Service Costs	\$ 4,634,010	\$ 4,673,178	\$ 5,940,515	\$ 6,858,076	\$ 3,787,164	\$ 3,754,599	\$ 4,188,191
Interest on Total OPEB Liability	4,108,143	3,836,093	2,817,838	3,256,317	3,096,831	3,755,563	3,967,017
Changes of Benefit Terms				(133,609)			
Difference between Expected and Actual Expenditures	829,996	(3,244,074)	3,268,482	(21,820,159)	23,813,790	(14,924,870)	(8,140,618)
Changes in Assumptions	9,336,751	219,541	(28,523,726)	123,842	25,522,941	1,280,224	(10,850,665)
Gross Benefit Payments	(3,137,455)	(2,990,297)	(2,791,151)	(2,565,066)	(2,432,496)	(2,635,737)	(2,528,368)
Contribution from the Member	107,430	98,305	89,542	83,248	73,729	78,131	87,384
Net Changes in total Share of OPEB Liability	<u>15,878,875</u>	<u>2,592,746</u>	<u>(19,198,500)</u>	<u>(14,197,351)</u>	<u>53,861,959</u>	<u>(8,692,090)</u>	<u>(13,277,059)</u>
Total OPEB Liability - Beginning	<u>108,921,812</u>	<u>106,329,066</u>	<u>125,527,566</u>	<u>139,724,917</u>	<u>85,862,958</u>	<u>94,555,048</u>	<u>107,832,107</u>
Total OPEB Liability - Ending	<u>\$ 124,800,687</u>	<u>\$ 108,921,812</u>	<u>\$ 106,329,066</u>	<u>\$ 125,527,566</u>	<u>\$ 139,724,917</u>	<u>\$ 85,862,958</u>	<u>\$ 94,555,048</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	124,800,687	108,921,812	106,329,066	125,527,566	139,724,917	85,862,958	94,555,048
Total OPEB Liability - Ending	<u>\$ 124,800,687</u>	<u>\$ 108,921,812</u>	<u>\$ 106,329,066</u>	<u>\$ 125,527,566</u>	<u>\$ 139,724,917</u>	<u>\$ 85,862,958</u>	<u>\$ 94,555,048</u>
District's Covered Employee Payroll	\$ 37,378,822	\$ 35,321,298	\$ 34,989,201	\$ 33,322,204	\$ 33,460,532	\$ 32,820,227	\$ 32,262,784
Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%

Notes to Schedule:

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

Change in benefit terms

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

Change in assumptions

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

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

Other Supplementary Information

SPECIAL REVENUE FUND

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1a)	I.D.E.A Part B		Title I, Part A	Title II, Part A Teacher & Principal Training & Recruiting	Title III	Totals 2025
REVENUES							
Local Sources	2,163,916						2,163,916
State Sources	727,604						727,604
Federal Sources	127,162	735,718	36,221	68,715	23,385	23,336	1,014,537
Total Revenues	3,018,682	735,718	36,221	68,715	23,385	23,336	3,906,057
EXPENDITURES:							
Instruction:							
Salaries of Teachers	91,177			48,629		4,010	143,816
Other Salaries for Instruction	-		36,221				36,221
Other Purchased Services (400-500 series)	-	452,103					452,103
General Supplies	31,262	9,916		10,857		17,753	69,788
Textbooks	35,812						35,812
Total instruction	158,251	462,019	36,221	59,486	-	21,763	737,740
Support services:							
Salaries of Supervisors of Instruction	14,865						14,865
Personal Services - Employee Benefits	6,975			3,644		307	10,926
Purchased Professional - Educational Services	415,136	273,699		5,000	23,385		717,220
Cleaning, Repair and Maintenance Services	59,680						59,680
Travel	-					891	891
General Supplies	199,859			585		375	200,819
Scholarships Awarded	9,990						9,990
Student Activities	1,808,034						1,808,034
Total support services	2,514,539	273,699	-	9,229	23,385	1,573	2,822,425
Total Expenditures	2,672,790	735,718	36,221	68,715	23,385	23,336	3,560,165
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	345,892	-	-	-	-	-	345,892
Fund Balance, July 1	1,370,796						1,370,796
Fund Balance, June 30	1,716,688	-	-	-	-	-	1,716,688

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1b)	Title IV	ARP- ESSER	ARP- Accelerated Learning Coach and Educator Support	NJ Learning Acceleration Program High- Impact Tutoring	SDA Emergent Needs and Capital Maintenance in School Districts	Total Carried Forward
REVENUES							
Local Sources	2,163,916						2,163,916
State Sources	667,924					59,680	727,604
Federal Sources	-	9,484	6,311	96,502	14,865		127,162
Total Revenues	2,831,840	9,484	6,311	96,502	14,865	59,680	3,018,682
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-		1,533	89,644			91,177
Other Salaries for Instruction	-						-
Other Purchased Services (400-500 series)	-						-
General Supplies	30,578	684					31,262
Textbooks	35,812						35,812
Total instruction	66,390	684	1,533	89,644	-	-	158,251
Support services:							
Salaries of Supervisors of Instruction	-				14,865		14,865
Personal Services - Employee Benefits	-		117	6,858			6,975
Purchased Professional - Educational Services	406,336	8,800					415,136
Cleaning, Repair and Maintenance Services	-					59,680	59,680
Travel	-						-
General Supplies	195,198		4,661				199,859
Scholarships Awarded	9,990						9,990
Student Activities	1,808,034						1,808,034
Total support services	2,419,558	8,800	4,778	6,858	14,865	59,680	2,514,539
Total Expenditures	2,485,948	9,484	6,311	96,502	14,865	59,680	2,672,790
Excess (Deficiency) of Revenues Over (Under)							
Expenditures and Other Financing Sources (Uses)							
	345,892	-	-	-	-	-	345,892
Fund Balance, July 1	1,370,796						1,370,796
Fund Balance, June 30	1,716,688	-	-	-	-	-	1,716,688

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1c)	N.J. Nonpublic Textbook Aid	N.J. Nonpublic Nursing Aid	N.J. Nonpublic Security Aid	N.J. Nonpublic Technology Aid	Total Carried Forward
REVENUES						
Local Sources	2,163,916					2,163,916
State Sources	281,406	35,812	124,930	195,198	30,578	667,924
Federal Sources	-					-
Total Revenues	2,445,322	35,812	124,930	195,198	30,578	2,831,840
EXPENDITURES:						
Instruction:						
Salaries of Teachers	-					-
Other Salaries for Instruction	-					-
Other Purchased Services (400-500 series)	-					-
General Supplies	-				30,578	30,578
Textbooks	-	35,812				35,812
Total instruction	-	35,812	-	-	30,578	66,390
Support services:						
Salaries of Supervisors of Instruction	-					-
Personal Services - Employee Benefits	-					-
Purchased Professional - Educational Services	281,406		124,930			406,336
Cleaning, Repair and Maintenance Services	-					-
Travel	-					-
General Supplies	-			195,198		195,198
Scholarships Awarded	9,990					9,990
Student Activities	1,808,034					1,808,034
Total support services	2,099,430	-	124,930	195,198	-	2,419,558
Total Expenditures	2,099,430	35,812	124,930	195,198	30,578	2,485,948
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	345,892	-	-	-	-	345,892
Fund Balance, July 1	1,370,796					1,370,796
Fund Balance, June 30	1,716,688	-	-	-	-	1,716,688

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1c)	N.J. Nonpublic Auxiliary Services Chapter 192		N.J. Nonpublic Handicapped Services, Chapter 193			Total Carried Forward
		Compensatory Education	English as a Second Language	Supplemental Instruction	Examination & Classification	Corrective Speech	
REVENUES							
Local Sources	2,163,916						2,163,916
State Sources	-	46,032	883	90,282	120,773	23,436	281,406
Federal Sources	-						-
Total Revenues	2,163,916	46,032	883	90,282	120,773	23,436	235,374
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-						-
Other Salaries for Instruction	-						-
Other Purchased Services (400-500 series)	-						-
General Supplies	-						-
Textbooks	-						-
Total instruction	-	-	-	-	-	-	-
Support services:							
Salaries of Supervisors of Instruction	-						-
Personal Services - Employee Benefits	-						-
Purchased Professional - Educational Services	-	46,032	883	90,282	120,773	23,436	281,406
Cleaning, Repair and Maintenance Services	-						-
Travel	-						-
General Supplies	-						-
Scholarships Awarded	9,990						9,990
Student Activities	1,808,034						1,808,034
Total support services	1,818,024	46,032	883	90,282	120,773	23,436	2,099,430
Total Expenditures	1,818,024	46,032	883	90,282	120,773	23,436	2,099,430
Excess (Deficiency) of Revenues Over (Under)							
Expenditures and Other Financing Sources (Uses)	345,892	-	-	-	-	-	345,892
Fund Balance, July 1	1,370,796						1,370,796
Fund Balance, June 30	1,716,688	-	-	-	-	-	1,716,688

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1d)	Wesley D. Tisdale School Student Activity Fund	Mary A. Hubbard School Student Activity Fund	John Y. Dater School Student Activity Fund	Eric S. Smith School Student Activity Fund	Athletic Department Student Activity Fund	Total Carried Forward
REVENUES							
Local Sources	1,896,651	6,900	10,872	15,632	86,818	147,043	2,163,916
State Sources	-	-	-	-	-	-	-
Federal Sources	-	-	-	-	-	-	-
Total Revenues	1,896,651	6,900	10,872	15,632	86,818	147,043	2,163,916
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-	-	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-	-
Total instruction	-	-	-	-	-	-	-
Support services:							
Salaries of Supervisors of Instruction	-	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-
Scholarships Awarded	9,990	-	-	-	-	-	9,990
Student Activities	1,549,685	7,422	10,750	10,902	81,972	147,303	1,808,034
Total support services	1,559,675	7,422	10,750	10,902	81,972	147,303	1,818,024
Total Expenditures	1,559,675	7,422	10,750	10,902	81,972	147,303	1,818,024
Excess (Deficiency) of Revenues Over (Under)							
Expenditures and Other Financing Sources (Uses)	336,976	(522)	122	4,730	4,846	(260)	345,892
Fund Balance, July 1	1,335,920	2,375	1,409	7,331	23,501	260	1,370,796
Fund Balance, June 30	1,672,896	1,853	1,531	12,061	28,347	-	1,716,688

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	High School Student Fund Student Activity Fund	Student Fund Student Activity Fund	Adult Education Student Activity Fund	Contributions Pledged to Specific Awards	Scholarship Accounts	Total Carried Forward
REVENUES						
Local Sources	568,837	98,089	1,180,090	47,054	2,581	1,896,651
State Sources						-
Federal Sources						-
Total Revenues	568,837	98,089	1,180,090	47,054	2,581	1,896,651
EXPENDITURES:						
Instruction:						
Salaries of Teachers						-
Other Salaries for Instruction						-
Other Purchased Services (400-500 series)						-
General Supplies						-
Textbooks						-
Total instruction	-	-	-	-	-	-
Support services:						
Salaries of Supervisors of Instruction						-
Personal Services - Employee Benefits						-
Purchased Professional - Educational Services						-
Cleaning, Repair and Maintenance Services						-
Travel						-
General Supplies						-
Scholarships Awarded					9,990	9,990
Student Activities	485,513	97,766	919,191	47,215		1,549,685
Total support services	485,513	97,766	919,191	47,215	9,990	1,559,675
Facilities acquisition and const. serv.:						
Buildings						-
Instructional Equipment						-
Noninstructional Equipment						-
Total facilities acquisition and const. serv.	-			-	-	-
Total Expenditures	485,513	97,766	919,191	47,215	9,990	1,559,675
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	83,324	323	260,899	(161)	(7,409)	336,976
Fund Balance, July 1	355,116	5,664	886,862	44,211	44,067	1,335,920
Fund Balance, June 30	438,440	5,987	1,147,761	44,050	36,658	1,672,896

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budgetary Basis
Fiscal Year Ended June 30, 2025

Revenues and Other Financing Sources

State Sources - ROD Grant	2,764,306
Bond proceeds and transfers	-
Other Sources (Capital Lease Proceeds)	-
Transfers from Capital Reserve	12,255,449
Transfers from Capital Outlay	-
Interest on Investments	47,727
	15,067,482

Expenditures and Other Financing Uses

Purchased professional and technical services	1,060,242
Land and improvements	-
Construction services	3,074,128
General supplies	4,070
Equipment purchases	-
Transfer to General Fund	47,727
	4,186,167

Excess (deficiency) of revenues over (under) expenditures	10,881,315
Fund balance - beginning	4,758,744
Fund balance - ending	15,640,059

Reconciliation to Governmental Funds Statements (GAAP):

Grant Receivable not Recognized on GAAP Basis	2,010,778

Fund Balance per Governmental Funds	13,629,281

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Ramsey High School Educational Adequacy Project
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	10,860,501		10,860,501	10,860,501
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>10,860,501</u>	<u>-</u>	<u>10,860,501</u>	<u>10,860,501</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	937,054	20,416	957,470	961,354
Land and improvements			-	-
Construction services	9,154,406	165,489	9,319,895	9,442,242
General supplies	456,886		456,886	456,905
Equipment purchases			-	-
	<u>10,548,346</u>	<u>185,905</u>	<u>10,734,251</u>	<u>10,860,501</u>
Excess (deficiency) of revenues over (under) expenditures	<u>312,155</u>	<u>(185,905)</u>	<u>126,250</u>	<u>-</u>
Additional project information:				
Project number	4310-050-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	11,676,493			
Bonds issued	11,676,493			
Original authorization cost	11,676,493			
Additional authorized cost	(815,992)			
Revised authorized cost	10,860,501			
Percentage increase over original authorized cost	(0.07)			
Percentage completion	99%			
Original target completion date	November 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Ramsey High School Capital Renovations Project
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	8,909,608	(6,369)	8,903,239	8,903,239
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>8,909,608</u>	<u>(6,369)</u>	<u>8,903,239</u>	<u>8,903,239</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	845,780	14,790	860,570	1,024,026
Land and improvements			-	-
Construction services	7,189,761	642,880	7,832,641	7,848,679
General supplies	25,254	4,070	29,324	30,534
Equipment purchases			-	-
	<u>8,060,795</u>	<u>661,740</u>	<u>8,722,535</u>	<u>8,903,239</u>
Excess (deficiency) of revenues over (under) expenditures	<u>848,813</u>	<u>(668,109)</u>	<u>180,704</u>	<u>-</u>
Additional project information:				
Project number	4310-050-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	7,662,708			
Bonds issued	7,662,708			
Original authorization cost	7,315,200			
Additional authorized cost	1,588,039			
Revised authorized cost	8,903,239			
Percentage increase over original authorized cost	0.22			
Percentage completion	98%			
Original target completion date	August 2020			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Eric S. Smith Middle School Educational Adequacy Project
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	8,567,926	10,701	8,578,627	8,578,627
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>8,567,926</u>	<u>10,701</u>	<u>8,578,627</u>	<u>8,578,627</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	716,367		716,367	716,367
Land and improvements			-	-
Construction services	7,184,659	12,200	7,196,859	7,197,721
General supplies	664,539		664,539	664,539
Equipment purchases			-	-
	<u>8,565,565</u>	<u>12,200</u>	<u>8,577,765</u>	<u>8,578,627</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,361</u>	<u>(1,499)</u>	<u>862</u>	<u>-</u>
Additional project information:				
Project number	4310-055-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	10,067,275			
Bonds issued	10,067,275			
Original authorization cost	9,984,685			
Additional authorized cost	(1,406,058)			
Revised authorized cost	8,578,627			
Percentage increase over original authorized cost	(0.14)			
Percentage completion	100%			
Original target completion date	May 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Eric S. Smith Middle School Capital Renovations Project
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	5,494,861	(2,139)	5,492,722	5,492,722
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>5,494,861</u>	<u>(2,139)</u>	<u>5,492,722</u>	<u>5,492,722</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	329,792		329,792	333,399
Land and improvements			-	-
Construction services	5,124,161		5,124,161	5,124,161
General supplies	35,162		35,162	35,162
Equipment purchases			-	-
	<u>5,489,115</u>	<u>-</u>	<u>5,489,115</u>	<u>5,492,722</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,746</u>	<u>(2,139)</u>	<u>3,607</u>	<u>-</u>
Additional project information:				
Project number	4310-055-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	4,503,748			
Bonds issued	4,503,748			
Original authorization cost	4,497,772			
Additional authorized cost	994,950			
Revised authorized cost	5,492,722			
Percentage increase over original authorized cost	0.22			
Percentage completion	100%			
Original target completion date	August 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
John Y. Dater Elementary School Educational Adequacy Projects
Fiscal Year Ended June 30, 2025

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

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
John Y. Dater Elementary School Capital Renovations Project
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	905,478		905,478	905,478
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>905,478</u>	<u>-</u>	<u>905,478</u>	<u>905,478</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	174,969		174,969	174,969
Land and improvements			-	-
Construction services	730,500		730,500	730,509
General supplies				-
Equipment purchases			-	-
	<u>905,469</u>	<u>-</u>	<u>905,469</u>	<u>905,478</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9</u>	<u>-</u>	<u>9</u>	<u>-</u>
Additional project information:				
Project number	4310-060-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	1,477,369			
Bonds issued	1,477,369			
Original authorization cost	1,746,653			
Additional authorized cost	(841,175)			
Revised authorized cost	905,478			
Percentage increase over original authorized cost	(0.48)			
Percentage completion	100%			
Original target completion date	September 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Mary A. Hubbard Elementary School Educational Adequacy Projects
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	3,692,989		3,692,989	3,692,989
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,692,989</u>	<u>-</u>	<u>3,692,989</u>	<u>3,692,989</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	379,890		379,890	379,890
Land and improvements			-	-
Construction services	3,265,701		3,265,701	3,265,701
General supplies	47,398		47,398	47,398
Equipment purchases			-	-
	<u>3,692,989</u>	<u>-</u>	<u>3,692,989</u>	<u>3,692,989</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Additional project information:				
Project number	4310-070-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	3,366,531			
Bonds issued	3,366,531			
Original authorization cost	177,132			
Additional authorized cost	3,515,857			
Revised authorized cost	3,692,989			
Percentage increase over original authorized cost	19.85			
Percentage completion	100%			
Original target completion date	March 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Mary A. Hubbard Elementary School Capital Renovations Project
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	694,419		694,419	694,419
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>694,419</u>	<u>-</u>	<u>694,419</u>	<u>694,419</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	93,190		93,190	93,190
Land and improvements			-	-
Construction services	601,229		601,229	601,229
General supplies			-	-
Equipment purchases			-	-
	<u>694,419</u>	<u>-</u>	<u>694,419</u>	<u>694,419</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Additional project information:				
Project number	4310-070-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	551,780			
Bonds issued	551,780			
Original authorization cost	619,720			
Additional authorized cost	74,699			
Revised authorized cost	694,419			
Percentage increase over original authorized cost	0.12			
Percentage completion	100%			
Original target completion date	August 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Wesley D. Tisdale Elementary School Educational Adequacy Projects
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	3,066,627		3,066,627	3,066,627
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,066,627</u>	<u>-</u>	<u>3,066,627</u>	<u>3,066,627</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	331,983		331,983	331,983
Land and improvements			-	-
Construction services	2,684,129		2,684,129	2,684,129
General supplies	50,507		50,507	50,515
Equipment purchases			-	-
	<u>3,066,619</u>	<u>-</u>	<u>3,066,619</u>	<u>3,066,627</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8</u>	<u>-</u>	<u>8</u>	<u>-</u>
Additional project information:				
Project number	4310-080-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	2,858,684			
Bonds issued	2,858,684			
Original authorization cost	174,514			
Additional authorized cost	2,892,113			
Revised authorized cost	3,066,627			
Percentage increase over original authorized cost	16.57			
Percentage completion	100%			
Original target completion date	March 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Wesley D. Tisdale Elementary School Capital Renovations Project
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	602,566	(2,193)	600,373	600,373
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>602,566</u>	<u>(2,193)</u>	<u>600,373</u>	<u>600,373</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	105,606		105,606	105,907
Land and improvements			-	-
Construction services	494,465		494,465	494,466
General supplies			-	-
Equipment purchases			-	-
	<u>600,071</u>	<u>-</u>	<u>600,071</u>	<u>600,373</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,495</u>	<u>(2,193)</u>	<u>302</u>	<u>-</u>
Additional project information:				
Project number	4310-080-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	624,292			
Bonds issued	624,292			
Original authorization cost	715,511			
Additional authorized cost	(115,138)			
Revised authorized cost	600,373			
Percentage increase over original authorized cost	(0.16)			
Percentage completion	100%			
Original target completion date	August 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Energy Savings Improvement Project
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers			-	-
Other Sources (Capital Lease Proceeds)	3,941,000		3,941,000	3,941,000
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,941,000</u>	<u>-</u>	<u>3,941,000</u>	<u>3,941,000</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	181,740		181,740	530,452
Land and improvements			-	-
Construction services	172,103	994,433	1,166,536	3,410,548
General supplies			-	-
Equipment purchases			-	-
	<u>353,843</u>	<u>994,433</u>	<u>1,348,276</u>	<u>3,941,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,587,157</u>	<u>(994,433)</u>	<u>2,592,724</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorization cost	3,941,000			
Additional authorized cost				
Revised authorized cost	3,941,000			
Percentage increase over original authorized cost	-			
Percentage completion	34%			
Original target completion date				
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
High School Mechanical Upgrades
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - ROD Grant		2,264,910	2,264,910	2,264,910
Bond proceeds and transfers			-	-
Other Sources (Capital Lease Proceeds)			-	
Transfers from Capital Reserve		3,397,365	3,397,365	3,397,365
Transfers from Capital Outlay			-	-
	<u>-</u>	<u>5,662,275</u>	<u>5,662,275</u>	<u>5,662,275</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		551,169	551,169	2,842,275
Land and improvements			-	-
Construction services		805,026	805,026	2,820,000
General supplies			-	
Equipment purchases			-	-
	<u>-</u>	<u>1,356,195</u>	<u>1,356,195</u>	<u>5,662,275</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>4,306,080</u>	<u>4,306,080</u>	<u>-</u>
Additional project information:				
Project number	4310-050-23G5QO			
Grant date	12/4/2024			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorization cost	5,662,275			
Additional authorized cost				
Revised authorized cost	5,662,275			
Percentage increase over original authorized cost	-			
Percentage completion	24%			
Original target completion date				
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
John Y. Dater Elementary School Roof Replacement Project
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - ROD Grant		205,608	205,608	205,608
Bond proceeds and transfers			-	-
Other Sources (Capital Lease Proceeds)			-	-
Transfers from Capital Reserve		308,412	308,412	308,412
Transfers from Capital Outlay			-	-
	<u>-</u>	<u>514,020</u>	<u>514,020</u>	<u>514,020</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services			-	118,620
Land and improvements			-	-
Construction services			-	395,400
General supplies			-	-
Equipment purchases			-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>514,020</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>514,020</u>	<u>514,020</u>	<u>-</u>
Additional project information:				
Project number	4310-060-23-R502			
Grant date	1/16/2025			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorization cost	514,020			
Additional authorized cost				
Revised authorized cost	514,020			
Percentage increase over original authorized cost	-			
Percentage completion	0%			
Original target completion date				
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
John Y. Dater Elementary School Boiler Upgrades Project
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - ROD Grant		293,788	293,788	293,788
Bond proceeds and transfers			-	-
Other Sources (Capital Lease Proceeds)			-	-
Transfers from Capital Reserve		440,683	440,683	440,683
Transfers from Capital Outlay			-	-
	<u>-</u>	<u>734,471</u>	<u>734,471</u>	<u>734,471</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		73,525	73,525	193,471
Land and improvements			-	-
Construction services		454,100	454,100	541,000
General supplies			-	-
Equipment purchases			-	-
	<u>-</u>	<u>527,625</u>	<u>527,625</u>	<u>734,471</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>206,846</u>	<u>206,846</u>	<u>-</u>
Additional project information:				
Project number	4310-060-23-R502			
Grant date	1/16/2025			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorization cost	734,471			
Additional authorized cost				
Revised authorized cost	734,471			
Percentage increase over original authorized cost	-			
Percentage completion	72%			
Original target completion date				
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
High School Additions and Renovations
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers			-	-
Other Sources (Capital Lease Proceeds)			-	
Transfers from Capital Reserve		5,125,889	5,125,889	5,125,889
Transfers from Capital Outlay			-	-
	<u>-</u>	<u>5,125,889</u>	<u>5,125,889</u>	<u>5,125,889</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		293,020	293,020	427,229
Land and improvements			-	-
Construction services			-	4,690,660
General supplies			-	8,000
Equipment purchases			-	-
	<u>-</u>	<u>293,020</u>	<u>293,020</u>	<u>5,125,889</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>4,832,869</u>	<u>4,832,869</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorization cost				
Additional authorized cost				
Revised authorized cost	-			
Percentage increase over original authorized cost	#DIV/0!			
Percentage completion	#DIV/0!			
Original target completion date				
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
High School Parking Lot Improvements
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers			-	-
Other Sources (Capital Lease Proceeds)			-	
Transfers from Capital Reserve		2,983,100	2,983,100	2,983,100
Transfers from Capital Outlay			-	-
	<u>-</u>	<u>2,983,100</u>	<u>2,983,100</u>	<u>2,983,100</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		107,322	107,322	137,100
Land and improvements			-	-
Construction services			-	2,846,000
General supplies			-	
Equipment purchases			-	-
	<u>-</u>	<u>107,322</u>	<u>107,322</u>	<u>2,983,100</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>2,875,778</u>	<u>2,875,778</u>	<u>-</u>
Additional project information:				
Project number	4310-050-25-1000			
Grant date	N/A			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorization cost				
Additional authorized cost				
Revised authorized cost	-			
Percentage increase over original authorized cost	#DIV/0!			
Percentage completion	#DIV/0!			
Original target completion date				
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Summary Statement of Project Expenditures
Fiscal Year Ended June 30, 2025

Project Title/Issue	Date	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2025
			Prior Years	Current Year	
Ramsey High School Educational Adequacy Project	11-Dec-18	10,860,501	10,548,346	185,905	126,250
Ramsey High School Capital Renovation Project	11-Dec-18	8,903,239	8,060,795	661,740	180,704
Eric S. Smith Middle School Educational Adequacy Project	11-Dec-18	8,578,627	8,565,565	12,200	862
Eric S. Smith Middle School Capital Renovation Project	11-Dec-18	5,492,722	5,489,115	-	3,607
John Y. Dater Elementary School Educational Adequacy Project	11-Dec-18	120,025	120,025	-	-
John Y. Dater Elementary School Capital Renovation Project	11-Dec-18	905,478	905,469	-	9
Mary A. Hubbard Elementary School Educational Adequacy Project	11-Dec-18	3,692,989	3,692,989	-	-
Mary A. Hubbard Elementary School Capital Renovation Project	11-Dec-18	694,419	694,419	-	-
Welsey D. Tisdale Elementary School Educational Adequacy Project	11-Dec-18	3,066,627	3,066,619	-	8
Welsey D. Tisdale Elementary School Capital Renovation Project	11-Dec-18	600,373	600,071	-	302
Energy Savings Improvement Project	1-Jul-23	3,941,000	353,843	994,433	2,592,724
Ramsey High School Mechanical Upgrades	4-Dec-24	5,662,275	-	1,356,195	4,306,080
John Y. Dater Elementary School Roof Replacement Project	16-Jan-25	514,020	-	-	514,020
John Y. Dater Elementary School Boiler Upgrades Project	16-Jan-25	734,471	-	527,625	206,846
Ramsey High School Additions and Renovations	12-May-25	5,125,889	-	293,020	4,832,869
Ramsey High School Parking Lot Improvements	12-May-25	2,983,100	-	107,322	2,875,778
		61,875,755	42,097,256	4,138,440	15,640,059

PROPRIETARY FUNDS

RAMSEY BOARD OF EDUCATION
Combining Statement of Net Position
Enterprise Funds
Fiscal Year Ended June 30, 2025

	Food Service Program	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	105,677	105,677
Accounts receivable:		
State	373	373
Federal	4,726	4,726
Other	48,114	48,114
Inventories	10,620	10,620
Total current assets	<u>169,510</u>	<u>169,510</u>
Noncurrent assets:		
Capital assets:		
Equipment	381,443	381,443
Less accumulated depreciation	<u>(363,919)</u>	<u>(363,919)</u>
Total capital assets (net of accumulated depreciation)	<u>17,524</u>	<u>17,524</u>
Total assets	<u><u>187,034</u></u>	<u><u>187,034</u></u>
LIABILITIES		
Current liabilities:		
Accounts payable	18,075	18,075
Interfund - General Fund	529	529
Unearned revenue	31,255	31,255
Total current liabilities	<u>49,859</u>	<u>49,859</u>
Total liabilities	<u>49,859</u>	<u>49,859</u>
NET POSITION		
Net investment in capital assets	17,524	17,524
Unrestricted	<u>119,651</u>	<u>119,651</u>
Total net position	<u><u>137,175</u></u>	<u><u>137,175</u></u>

RAMSEY BOARD OF EDUCATION
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
Fiscal Year Ended June 30, 2025

	Food Service Program	Totals
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	435,280	435,280
Daily sales - non-reimbursable programs	196,124	196,124
Special functions	12,266	12,266
Total operating revenues	<u>643,670</u>	<u>643,670</u>
Operating expenses:		
Cost of sales - reimbursable programs	103,304	103,304
Cost of sales - non-reimbursable programs	196,124	196,124
Salaries	252,890	252,890
Benefits	92,247	92,247
Supplies and materials	21,751	21,751
Purchased property services	42,156	42,156
Other expenses	5,699	5,699
Depreciation	2,861	2,861
Total operating expenses	<u>717,032</u>	<u>717,032</u>
Operating income (loss)	<u>(73,362)</u>	<u>(73,362)</u>
Nonoperating revenues (expenses):		
State sources:		
State school lunch program	3,574	3,574
State school lunch program NJEIE	1,167	1,167
P-EBT Administrative Cost	321	321
Federal sources:		
National school lunch program	61,301	61,301
National breakfast program	517	517
P-EBT Administrative Cost	321	321
Food distribution program	23,412	23,412
Miscellaneous	205	205
Total nonoperating revenues (expenses)	<u>90,818</u>	<u>90,818</u>
Income (loss) before contributions & transfers	<u>17,456</u>	<u>17,456</u>
Other financing sources/(uses)		
Transfers in	34,204	34,204
Change in net position	51,660	51,660
Total net position—beginning	<u>85,515</u>	<u>85,515</u>
Total net position—ending	<u><u>137,175</u></u>	<u><u>137,175</u></u>

RAMSEY BOARD OF EDUCATION
Combining Statement of Cash Flows
Enterprise Funds
Fiscal Year Ended June 30, 2025

	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	647,522	647,522
Payments to suppliers	<u>(720,395)</u>	<u>(720,395)</u>
Net cash provided by (used for) operating activities	<u>(72,873)</u>	<u>(72,873)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local Sources	34,204	34,204
State Sources	4,936	4,936
Federal Sources	<u>60,747</u>	<u>60,747</u>
Net cash provided by (used for) non-capital financing activities	<u>99,887</u>	<u>99,887</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	<u>205</u>	<u>205</u>
Net cash provided by (used for) investing activities	<u>205</u>	<u>205</u>
Net increase (decrease) in cash and cash equivalents	27,219	27,219
Balances—beginning of year	<u>78,458</u>	<u>78,458</u>
Balances—end of year	<u><u>105,677</u></u>	<u><u>105,677</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(73,362)	(73,362)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	2,861	2,861
Food Distribution Program	23,412	23,412
(Increase) decrease in inventories	1,350	1,350
Increase (decrease) in accounts payable	(28,213)	(28,213)
Increase (decrease) in unearned revenue	<u>1,079</u>	<u>1,079</u>
Total adjustments	<u>489</u>	<u>489</u>
Net cash provided by (used for) operating activities	<u><u>(72,873)</u></u>	<u><u>(72,873)</u></u>

LONG-TERM DEBT

RAMSEY BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Serial Bonds
June 30, 2025

<u>Issue</u>	<u>Date of Loan</u>	<u>Amount of Loan</u>	<u>Principal Payment</u>		<u>Interest Rate</u>	Balance, June 30, <u>2024</u>	<u>Retired</u>	Balance, June 30, <u>2025</u>
			<u>Date</u>	<u>Amount</u>				
School Improvements Bond, Series 2019	February 14, 2019	37,092,000	01/25/26	1,700,000	3.250%	33,690,000	1,700,000	31,990,000
			01/15/27	1,700,000	3.250%			
			01/15/28	1,700,000	3.250%			
			01/15/29	1,700,000	3.250%			
			01/15/30	1,700,000	3.250%			
			01/15/31	1,700,000	3.250%			
			01/15/32	1,700,000	3.250%			
			01/15/33	1,700,000	3.250%			
			01/15/34	1,700,000	3.250%			
			01/15/35	1,700,000	3.250%			
			01/15/36	1,700,000	3.250%			
			01/15/37	1,700,000	3.250%			
			01/15/38	1,700,000	3.375%			
			01/15/39	1,700,000	3.500%			
			01/15/40	1,700,000	3.500%			
			01/15/41	1,690,000	3.500%			
			01/15/42	1,600,000	3.500%			
			01/15/43	1,600,000	3.500%			
			01/15/44	1,600,000	3.625%			

RAMSEY BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Serial Bonds
June 30, 2025

Issue	Date of Loan	Amount of Loan	Principal Payment		Interest Rate	Balance, June 30, 2024	Retired	Balance, June 30, 2025
			Date	Amount				
School Improvements Bond, Series 2020	February 26, 2020	5,823,000	01/25/26	450,000	1.500%	4,920,000	450,000	4,470,000
			01/15/27	450,000	1.500%			
			01/15/28	450,000	1.500%			
			01/15/29	450,000	1.750%			
			01/15/30	450,000	1.750%			
			01/15/31	450,000	2.000%			
			01/15/32	450,000	2.000%			
			01/15/33	450,000	2.000%			
			01/15/34	450,000	2.000%			
			01/15/35	420,000	2.000%			
						\$ 38,610,000	2,150,000	36,460,000

RAMSEY BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Capital Leases and Lease Purchase Agreements
June 30, 2025

	Date of Lease	Amount of Lease	Principal Payment		Interest Rate	Balance, June 30, 2024	Retired	Balance, June 30, 2025
			Date	Amount				
<u>Capital Leases</u>								
Energy Savings Improvements	July 1, 2023	3,941,000	7/15/25	191,063	2.665%	\$ 3,552,074	217,773	3,334,301
			7/15/26	202,135	2.665%			
			7/15/27	213,633	2.665%			
			7/15/28	212,619	2.665%			
			7/15/29	224,672	2.665%			
			7/15/30	237,188	2.665%			
			7/15/31	250,182	2.665%			
			7/15/32	263,669	2.665%			
			7/15/33	277,668	2.665%			
			7/15/34	292,194	2.665%			
			7/15/35	307,265	2.665%			
			7/15/36	322,898	2.665%			
			7/15/37	339,115	2.665%			
						\$ 3,552,074	217,773	3,334,301

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	2,693,739		2,693,739	2,693,739	-
Total - Local Sources	2,693,739	-	2,693,739	2,693,739	-
State Sources:					
Debt Service Aide Type II	667,186		667,186	667,186	-
Total - State Sources	667,186	-	667,186	667,186	-
Total Revenues	3,360,925	-	3,360,925	3,360,925	-
EXPENDITURES:					
Regular Debt Service:					
Interest	1,210,925	-	1,210,925	1,210,925	-
Redemption of Principal	2,150,000	-	2,150,000	2,150,000	-
Total Regular Debt Service	3,360,925	-	3,360,925	3,360,925	-
Total expenditures	3,360,925	-	3,360,925	3,360,925	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1			1	1	1
Fund Balance, June 30	-	-	-	1	1
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance					-

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

- J-1 Net Position by Component
- J-2 Changes in Net Position
- J-3 Fund Balances - Governmental Funds
- J-4 Changes in Fund Balances - Governmental Funds
- J-5 General Fund Other Local Revenue by Source

Revenue Capacity

- J-6 Assessed Value and Estimated Actual Value of Taxable Property
- J-7 Direct and Overlapping Property Tax Rates
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Debt Capacity

- J-10 Ratios of Outstanding Debt by Type
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- J-12 Direct and Overlapping Governmental Activities Debt
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Demographic and Economic Information

- J-14 Demographic and Economic Statistics
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- J-16 Full-time Equivalent District Employees by Function/Program
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STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

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Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changes over time.	J-1 to J-5
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue sources, the property tax.	J-6 to J-9
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 to J-15
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.	

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

	2016	2017	Restated 2018	2019	2020	2021	Restated 2022	2023	2024	2025
Governmental activities										
Invested in capital assets	\$ 28,073,441	\$ 28,303,870	\$ 30,401,114	\$ (4,379,391)	\$ (4,459,500)	\$ 10,562,369	\$ 8,282,502	\$ 13,338,745	\$ 21,128,254	\$ 26,429,514
Restricted	12,285,224	14,263,949	14,707,228	53,443,142	58,147,398	48,341,372	37,296,512	35,367,597	30,346,006	26,823,112
Unrestricted	(15,512,258)	(17,665,469)	(18,705,337)	(19,502,638)	(19,937,982)	(18,288,305)	(15,614,443)	(14,870,882)	(13,541,192)	(12,123,570)
Total governmental activities net position	\$ 24,846,407	\$ 24,902,350	\$ 26,403,005	\$ 29,561,113	\$ 33,749,916	\$ 40,615,436	\$ 29,964,571	\$ 33,835,460	\$ 37,933,068	\$ 41,129,056
Business-type activities										
Invested in capital assets	\$ 37,508	\$ 29,067	\$ 30,193	\$ 52,730	\$ 43,627	\$ 36,944	\$ 26,625	\$ 23,383	\$ 20,385	\$ 17,524
Restricted	188,099	191,613	173,256	90,805	8,926	(4,327)	113,113	31,916	65,130	119,651
Total business-type activities net position	\$ 225,607	\$ 220,680	\$ 203,449	\$ 143,535	\$ 52,553	\$ 32,617	\$ 139,738	\$ 55,299	\$ 85,515	\$ 137,175
District-wide										
Invested in capital assets	\$ 28,110,949	\$ 28,332,937	\$ 30,431,307	\$ (4,326,661)	\$ (4,415,873)	\$ 10,599,313	\$ 8,309,127	\$ 13,362,128	\$ 21,148,639	\$ 26,447,038
Restricted	12,285,224	14,263,949	14,707,228	53,443,142	58,147,398	48,341,372	37,296,512	35,367,597	30,346,006	26,823,112
Unrestricted	(15,324,159)	(17,473,856)	(18,532,081)	(19,411,833)	(19,929,056)	(18,292,632)	(15,501,330)	(14,838,966)	(13,476,062)	(12,003,919)
Total district net position	\$ 25,072,014	\$ 25,123,030	\$ 26,606,454	\$ 29,704,648	\$ 33,802,469	\$ 40,648,053	\$ 30,104,309	\$ 33,890,759	\$ 38,018,583	\$ 41,266,231

Source: ACFR Exhibit A-1

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction										
Regular	\$ 27,057,690	\$ 29,796,361	\$ 27,823,413	\$ 26,430,829	\$ 25,704,623	\$ 27,061,549	\$ 21,067,352	\$ 23,483,672	\$ 23,622,565	\$ 23,253,614
Special education	6,124,387	6,966,988	7,576,342	7,388,346	7,069,172	7,753,735	6,126,219	6,329,775	6,966,415	6,963,315
Other special education	861,548	913,722	926,700	1,041,809	1,017,496	777,047	723,677	858,710	851,676	571,817
Other instruction	1,461,061	1,423,812	1,624,754	1,624,423	1,568,018	1,551,138	1,409,959	1,561,064	1,797,216	1,709,117
Support Services:										
Tuition	1,956,654	2,081,435	2,284,987	2,308,995	2,404,145	2,595,334	2,484,423	3,114,867	2,463,948	2,313,471
Student & instruction related services	10,511,434	11,089,386	10,183,764	10,315,158	10,122,252	11,134,906	10,876,294	11,419,266	12,122,525	11,708,012
General administrative services	1,114,193	1,219,371	1,268,434	1,467,330	1,400,165	1,595,177	1,239,093	1,234,791	1,477,242	1,387,926
School administrative services	2,613,838	2,973,038	2,841,274	2,448,378	2,339,418	2,524,998	1,963,329	2,124,174	2,705,704	2,880,717
Central services	755,885	642,619	595,887	609,136	583,670	625,310	493,094	552,949	612,156	755,131
Administrative information tech.	49,480	36,005	34,617	34,821	35,942	36,037	35,771	21,770	51,858	37,799
Plant operations and maintenance	6,023,238	6,033,700	5,822,222	6,230,266	5,381,244	5,996,531	5,978,124	7,648,473	7,052,091	6,005,893
Pupil transportation	1,496,661	1,551,363	1,680,367	1,841,917	1,919,194	1,738,624	2,003,854	2,430,304	2,517,946	2,433,131
Unallocated Benefits	6,775,837	9,026,426	13,588,871	11,769,457	10,224,618	20,562,489	17,609,755	13,990,761	14,703,951	16,476,036
Capital outlay - non-depreciable	359,968	1,730,368	312,012	676,847	2,253,420	219,483	1,352,434	1,039,356	1,225,599	1,452,472
Interest on long-term debt	457,042	411,356	363,037	792,943	1,537,041	1,543,836	1,464,229	1,483,908	1,251,729	1,176,946
Unallocated depreciation	2,133,704	2,103,814	2,031,976	2,098,906	2,082,973	2,160,462	2,164,237	2,960,980	3,294,824	3,483,569
Capital lease obligations and amortization	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,851)			
Total governmental activities expenses	69,630,772	77,877,916	78,836,809	76,957,713	75,521,543	87,754,808	76,869,993	80,254,820	82,717,445	82,608,966
Governmental activities:										
Student & instruction related services	-	-	-	-	-	1,140,962	1,812,862	2,010,868	2,083,716	1,808,034
Total governmental activities expenses	-	-	-	-	-	1,140,962	1,812,862	2,010,868	2,083,716	1,808,034
Business-type activities:										
Food service	755,061	714,501	695,993	765,721	578,316	270,136	854,337	796,069	774,466	717,032
Total business-type activities expense	755,061	714,501	695,993	765,721	578,316	270,136	854,337	796,069	774,466	717,032
Total district expenses	\$ 70,385,833	\$ 78,592,417	\$ 79,532,802	\$ 77,723,434	\$ 76,099,859	\$ 89,165,906	\$ 79,337,192	\$ 83,061,757	\$ 85,575,627	\$ 85,134,032
Program Revenues										
Governmental activities:										
Charges for services:										
Operating grants and contributions	\$ 1,199,952	\$ 1,276,427	\$ 1,165,205	1,429,889	1,276,604	1,667,294	1,716,648	1,923,561	14,978,561	13,930,744
Total governmental activities program revenues	1,199,952	1,276,427	1,165,205	1,429,889	1,276,604	1,667,294	1,716,648	1,923,561	14,978,561	13,930,744

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services										
Food service	653,461	613,550	579,988	619,110	388,753	7,700	182,405	562,898	655,690	643,670
Operating grants and contributions	75,682	64,817	67,466	66,725	68,270	95,682	784,316	100,618	94,738	90,613
Total business-type activities program revenues	729,143	678,367	647,454	685,835	457,023	103,382	966,721	663,516	750,428	734,283
Total district program revenues	\$ 1,929,095	\$ 1,954,794	\$ 1,812,659	\$ 2,115,724	\$ 1,733,627	\$ 1,770,676	\$ 2,683,369	\$ 2,587,077	\$ 15,728,989	\$ 14,665,027
Net (Expense)/Revenue										
Governmental activities	\$ (68,430,820)	\$ (76,601,489)	\$ (77,671,604)	\$ (75,527,824)	\$ (74,244,939)	\$ (84,946,552)	\$ (73,340,483)	\$ (76,320,391)	\$ (65,655,168)	\$ (66,870,188)
Business-type activities	(25,918)	(36,134)	(48,539)	(79,886)	(121,293)	(166,754)	112,384	(132,553)	(24,038)	17,251
Total district-wide net expense	\$ (68,456,738)	\$ (76,637,623)	\$ (77,720,143)	\$ (75,607,710)	\$ (74,366,232)	\$ (85,113,306)	\$ (73,228,099)	\$ (76,452,944)	\$ (65,679,206)	\$ (66,852,937)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 50,496,209	\$ 52,028,416	\$ 53,781,644	\$ 55,658,725	\$ 57,864,597	\$ 59,021,889	\$ 60,002,327	\$ 60,875,165	\$ 63,319,561	\$ 65,034,711
Taxes levied for debt service	2,311,978	2,301,787	1,690,802	1,684,096	2,826,277	3,341,777	3,593,017	3,571,355	3,550,295	2,693,739
Unrestricted grants and contributions	15,211,699	20,165,843	22,047,624	17,550,958	15,243,157	26,775,915	15,793,614	13,184,273		
Federal and State aid - Capital Outlay							182,567	66,087		
Tuition received	1,734,522	1,923,824	1,484,058	2,258,857	1,655,718	1,440,183	1,915,045	1,700,637	1,631,795	1,412,881
Transportation Fees	31,883	50,679	30,312	88,695	24,799	12,545	52,205	59,362	62,394	19,342
Investment earnings	248	327	818	265,233	537,981	76,765	20,972	116,116	906,942	749,581
Miscellaneous income	32,199	217,750	388,500	1,221,261	311,463	213,714	344,537	661,576	299,938	180,630
Other restricted miscellaneous revenue						554	265	4,823	10,112	9,496
Other financing sources/ (uses)	(28,099)	(31,194)	(251,499)	(41,893)	(30,250)	(140,000)		(48,114)	(28,261)	(34,204)
Total governmental activities	69,790,639	76,657,432	79,172,259	78,685,932	78,433,742	90,743,342	81,906,549	80,191,280	69,752,776	70,066,176
Business-type activities:										
Investment earnings	21	13	26	115	61				418	205
Miscellaneous income	24,180					6,818			25,575	
Other financing sources/ (uses)	28,099	31,194	31,282	19,857	30,250	140,000		48,114	28,261	34,204
Total business-type activities	52,300	31,207	31,308	19,972	30,311	146,818	-	48,114	54,254	34,409
Total district-wide	\$ 69,842,939	\$ 76,688,639	\$ 79,203,567	\$ 78,705,904	\$ 78,464,053	\$ 90,890,160	\$ 81,906,549	\$ 80,239,394	\$ 69,807,030	\$ 70,100,585
Change in Net Position										
Governmental activities	\$ 1,359,819	\$ 55,943	\$ 1,500,655	\$ 3,158,108	\$ 4,188,803	\$ 5,796,790	\$ 8,566,066	\$ 3,870,889	\$ 4,097,608	\$ 3,195,988
Business-type activities	26,382	(4,927)	(17,231)	(59,914)	(90,982)	(19,936)	112,384	(84,439)	30,216	51,660
Total district	\$ 1,386,201	\$ 51,016	\$ 1,483,424	\$ 3,098,194	\$ 4,097,821	\$ 5,776,854	\$ 8,678,450	\$ 3,786,450	\$ 4,127,824	\$ 3,247,648

Source: ACFR Exhibit A-2

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	11,957,308	13,405,321	13,495,706	14,916,324	18,481,608	23,178,225	20,440,569	17,353,464	20,674,718	8,248,169
Committed										
Assigned		845,726	1,198,050	2,513,852	4,900,110	3,474,920	7,585,473	8,625,953	3,551,747	3,489,872
Unassigned	991,932	945,968	1,012,644	1,042,270	1,002,773	2,374,938	2,538,616	1,426,071	1,392,598	1,620,109
Total general fund	<u>\$ 12,949,240</u>	<u>\$ 15,197,015</u>	<u>\$ 15,706,400</u>	<u>\$ 18,472,446</u>	<u>\$ 24,384,491</u>	<u>\$ 29,028,083</u>	<u>\$ 30,564,658</u>	<u>\$ 27,405,488</u>	<u>\$ 25,619,063</u>	<u>\$ 13,358,150</u>
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue fund	327,455			36,011,485	34,765,016	569,595	715,126	1,112,435	1,370,796	1,716,688
Capital projects fund	461	12,902	13,472	1,482	664	21,088,649	8,700,875	8,275,745	4,758,744	13,629,281
Debt service fund									1	1
Total all other governmental funds	<u>\$ 327,916</u>	<u>\$ 12,902</u>	<u>\$ 13,472</u>	<u>\$ 36,012,967</u>	<u>\$ 34,765,680</u>	<u>\$ 21,658,244</u>	<u>\$ 9,416,001</u>	<u>\$ 9,388,180</u>	<u>\$ 6,129,541</u>	<u>\$ 15,345,970</u>

Source: ACFR Exhibit B-1

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax levy	\$ 52,808,187	\$ 54,330,203	\$ 55,472,446	\$ 57,342,821	\$ 60,690,874	\$ 62,363,666	\$ 63,597,344	\$ 64,446,520	\$ 66,869,856	\$ 67,728,450
Tuition charges	1,734,522	1,923,824	1,484,058	2,258,857	1,655,718	1,440,183	1,915,045	1,700,637	1,631,795	1,412,881
Transportation fees	31,883	50,679	30,312	88,695	24,799	12,545	52,205	59,362	62,394	19,342
Other Restricted Miscellaneous Revenues						554	265	4,823	10,112	9,496
Interest earned	248	327	818	265,233	537,981	76,765	20,972	116,116	906,942	749,581
Capital Lease Proceeds								3,941,000		
Other Local Revenue	32,199	217,750	388,500	38,313,261	6,134,463	1,356,668	2,158,414	2,674,092	2,405,535	2,344,546
State sources	8,076,532	8,886,663	9,981,234	11,252,273	11,979,966	14,951,010	18,391,807	18,914,755	19,873,758	21,274,718
Federal sources	912,923	912,065	720,125	1,017,081	800,339	1,131,212	1,236,048	1,336,208	1,613,531	1,126,961
Total revenue	63,596,494	66,321,511	68,077,493	110,538,221	81,824,140	81,332,603	87,372,100	93,193,513	93,373,923	94,665,975
Expenditures										
Instruction										
Regular Instruction	19,363,075	19,482,283	19,170,391	19,370,830	19,367,592	21,343,484	20,631,438	21,659,463	21,740,202	22,440,535
Special education instruction	4,289,214	4,439,308	5,327,655	5,569,365	5,388,335	6,180,924	5,965,516	5,868,658	6,446,135	6,726,768
Other special instruction	628,383	617,113	670,785	820,769	838,677	649,178	715,963	787,229	775,577	552,835
Other instruction	1,093,616	986,078	1,183,858	1,245,507	1,225,956	1,248,063	1,376,916	1,455,680	1,706,301	1,656,505
Support Services:										
Tuition	1,962,999	2,081,435	2,284,987	2,308,995	2,404,145	2,595,334	2,484,423	3,114,867	2,463,948	2,313,471
Attendance and social work services	44,428	45,213	46,078	47,010	48,308	51,535	53,422	55,768	58,327	60,476
Health services	468,481	481,741	484,960	472,501	478,885	449,544	463,774	420,766	519,597	557,005
Student & instruction related services	7,166,442	7,434,665	7,192,179	7,674,235	7,687,110	7,849,822	8,557,638	8,937,211	9,987,011	9,444,393
General administrative services	944,821	1,016,153	1,083,746	1,305,724	1,222,747	1,546,352	1,224,055	1,191,493	1,431,520	1,368,802
School Administrative services	1,904,490	1,981,553	2,028,104	1,808,419	1,761,621	1,989,876	1,911,701	1,964,795	2,476,830	2,775,873
Central services	551,302	426,818	415,373	451,420	442,925	485,731	479,047	509,148	561,242	727,249
Administrative information tech	49,480	36,005	34,617	34,821	35,942	36,037	35,771	21,770	51,858	37,799
Plant operations and maintenance	4,993,716	4,655,616	4,996,501	5,349,235	4,605,662	5,557,960	6,530,360	8,212,491	7,863,722	7,264,602
Pupil transportation	1,428,154	1,427,698	1,594,784	1,765,001	1,829,937	1,655,840	1,994,231	2,399,175	2,488,618	2,420,227
Unallocated employee benefits	7,724,296	7,972,579	8,743,357	9,471,826	9,139,537	8,306,168	8,532,632	10,130,793	11,305,797	12,401,165
TPAF Pension / Social Security	6,070,807	6,893,535	7,804,516	8,797,698	9,353,564	11,306,731	14,475,523	14,587,694	15,238,580	15,514,762
Scholarships awarded						2,200	3,502	2,500	70	9,990
Student activity disbursements						1,325,454	1,664,844	1,612,707	1,847,166	1,808,034
Capital outlay	510,499	2,077,763	2,563,098	3,540,681	8,471,094	14,043,332	16,896,562	9,349,669	7,405,050	6,234,839
Debt service:										
Principal										
Interest and other charges	1,850,000	1,865,000	1,310,000	1,355,000	1,395,000	2,535,000	2,575,000	2,635,000	2,700,000	2,150,000
Total expenditures	474,000	437,000	381,050	341,750	1,432,095	1,566,612	1,505,450	1,415,513	1,323,175	1,210,925
Excess (Deficiency) of revenues over (under) expenditures	61,518,203	64,357,556	67,316,039	71,730,787	77,129,132	90,725,177	98,077,768	96,332,390	98,390,726	97,676,255
	2,078,291	1,963,955	761,454	38,807,434	4,695,008	(9,392,574)	(10,705,668)	(3,138,877)	(5,016,803)	(3,010,280)

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing sources (uses)										
Cancellation of Accounts Receivable			(220,217)							
Transfers in	248	327,782	221,035	265,233	537,981	76,765	20,972	116,116	105,701	12,303,176
Transfers out	(28,347)	(358,976)	(252,317)	(307,126)	(568,231)	(216,765)	(20,972)	(164,230)	(133,962)	(12,337,380)
Total other financing sources (uses)	(28,099)	(31,194)	(251,499)	(41,893)	(30,250)	(140,000)	-	(48,114)	(28,261)	(34,204)
Net change in fund balances	\$ 2,050,192	\$ 1,932,761	\$ 509,955	\$ 38,765,541	\$ 4,664,758	\$ (9,532,574)	\$ (10,705,668)	\$ (3,186,991)	\$ (5,045,064)	\$ (3,044,484)
Debt service as a percentage of noncapital expenditures	3.8%	3.7%	2.6%	2.5%	4.1%	5.3%	5.0%	4.7%	4.4%	3.7%

Source: ACFR Exhibit B-2

Exhibit J-5

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

Fiscal Year Ended June 30,	Interest on Investments	Transportation Fees	Tuition Revenue	Sale of Assets	Misc.	Total
2016	-	31,883	1,734,522	-	32,199	1,798,604
2017	20,534	50,679	1,923,824	-	197,216	2,192,253
2018	56,953	30,312	1,484,058	40,934	290,613	1,902,870
2019	179,600	88,695	2,258,857	-	1,041,661	3,568,813
2020	219,928	24,799	1,655,718	-	91,535	1,991,980
2021	57,140	12,545	1,440,183	-	157,128	1,666,996
2022	29,125	52,205	1,915,045	35,835	279,842	2,312,052
2023	445,953	59,362	1,700,637	11,402	209,044	2,426,398
2024	801,241	62,394	1,631,795	31,303	278,747	2,805,480
2025	701,854	19,342	1,412,881		190,126	2,324,203

Source: District Records

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax- Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)	Assessed to Estimated Full Cash Valuations
2016	\$ 21,974,900	\$2,692,366,400	\$2,041,300	\$ 9,900	\$ 582,349,300	\$ 156,885,400	\$ 20,292,300	\$3,475,919,500	\$ -	\$ 300,000	\$3,475,619,500	1.541	\$3,521,701,621	98.69%
2017	\$ 22,402,700	\$2,693,194,700	\$2,041,300	\$284,900	\$ 580,879,600	\$ 157,397,300	\$ 20,292,300	\$3,476,492,800	\$ -	\$ 300,000	\$3,476,192,800	1.587	\$3,409,438,542	101.96%
2018	\$ 22,370,100	\$2,698,381,500	\$2,041,300	\$284,900	\$ 577,198,200	\$ 156,991,300	\$ 20,292,300	\$3,477,559,600	\$ -	\$ 300,000	\$3,477,259,600	1.621	\$3,665,067,825	94.88%
2019	\$ 20,538,900	\$2,704,733,700	\$2,120,400	\$ 18,800	\$ 579,773,200	\$ 153,471,400	\$ 20,292,300	\$3,480,948,700	\$ -	\$ 300,000	\$3,480,648,700	1.683	\$3,539,080,503	98.35%
2020	\$ 21,230,600	\$2,717,546,400	\$2,120,400	\$ 18,800	\$ 576,723,900	\$ 149,046,400	\$ 20,292,300	\$3,486,978,800	\$ -	\$ 300,000	\$3,486,678,800	1.770	\$3,700,639,948	94.22%
2021	\$ 19,626,500	\$2,724,310,500	\$4,181,000	\$ 14,100	\$ 579,231,700	\$ 163,239,300	\$ 20,292,300	\$3,510,895,400	\$ -	\$ 300,000	\$3,510,595,400	1.790	\$3,715,315,268	94.49%
2022	\$ 20,899,200	\$2,738,607,500	\$ -	\$ 5,200	\$ 577,791,500	\$ 163,972,500	\$ 20,292,300	\$3,521,568,200	\$ -	\$ 300,000	\$3,521,268,200	1.817	\$3,521,868,200	99.98%
2023	\$ 22,291,500	\$2,755,574,900	\$ -	\$ 5,200	\$ 560,951,500	\$ 163,972,500	\$ 20,292,300	\$3,523,087,900	\$ -	\$ 300,000	\$3,522,787,900	1.820	\$4,130,245,749	85.29%
2024	\$ 17,550,500	\$2,762,124,600	\$ -	\$ 5,200	\$ 559,162,400	\$ 174,501,500	\$ 23,282,800	\$3,536,627,000	\$ -	\$ 300,000	\$3,536,327,000	1.914	\$4,428,671,989	79.85%
2025	\$ 21,927,100	\$3,800,130,900	\$ -	\$ 5,800	\$ 855,502,100	\$ 304,349,500	\$ 31,851,300	\$5,013,766,700	\$ -	\$ 300,000	\$5,013,466,700	1.371	\$4,990,032,631	100.47%

Source: Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

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

Fiscal Year Ended Dec. 31,	Ramsey Board of Education			Overlapping Rates		Total Direct and Overlapping Tax Rate	
	General			Borough of Ramsey	Bergen County		
	Basic Rate ^a	Obligation					
		Debt Service ^b	Total Direct				
2016	1.472	0.069		1.541	0.501	0.245	2.29
2017	1.472	0.069		1.541	0.510	0.255	2.31
2018	1.518	0.069		1.587	0.520	0.025	2.13
2019	1.633	0.051		1.684	0.527	0.248	2.46
2020	1.725	0.052		1.777	0.537	0.263	2.58
2021	1.703	0.087		1.790	0.537	0.267	2.59
2022	1.720	0.097		1.817	0.546	0.260	2.62
2023	1.760	0.103		1.863	0.555	0.280	2.70
2024	1.812	0.102		1.914	0.617	0.291	2.82
2025	1.317	0.054		1.371	0.455	0.233	2.06

Source: District Records and Municipal Tax Collector

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

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

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

\$ 3,476,192,800

\$ 5,013,466,700

Exhibit J-9

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

Fiscal Year Ended June 30,	Taxes Levied for the Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	52,808,187	52,808,187	100.00%	\$ -
2017	54,330,203	54,330,203	100.00%	\$ -
2018	55,472,446	55,472,446	100.00%	\$ -
2019	57,342,821	57,342,821	100.00%	\$ -
2020	60,690,874	60,690,874	100.00%	\$ -
2021	62,363,666	62,363,666	100.00%	\$ -
2022	63,597,344	63,597,344	100.00%	\$ -
2023	65,622,549	65,622,549	100.00%	\$ -
2024	66,869,856	66,869,856	100.00%	\$ -
2025	67,728,450	67,728,450	100.00%	\$ -

Source: Municipal Tax Collector

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

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Percentage of Personal Income ^a	
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Temporary Note Payable	Capital Leases	Total District	Income ^a	Per Capita ^a
2016	12,065,000	-	-	-	-	12,065,000	1.057%	\$ 158
2017	10,200,000	-	-	-	-	10,200,000	0.866%	\$ 130
2018	8,890,000	-	-	-	-	8,890,000	0.720%	\$ 107
2019	44,627,000	-	-	-	-	44,627,000	3.451%	\$ 514
2020	49,055,000	-	-	-	-	49,055,000	3.753%	\$ 556
2021	46,520,000	-	-	-	-	46,520,000	3.356%	\$ 493
2022	43,945,000	-	-	-	-	43,945,000	3.106%	\$ 456
2023	41,310,000	-	3,941,000	-	-	45,251,000	3.010%	\$ 443
2024	38,610,000	-	3,552,074	-	-	42,162,074	Not Available	Not Available
2025	36,460,000	-	3,334,301	-	-	39,794,301	Not Available	Not Available

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

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

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

b Includes Early Retirement Incentive Plan (ERIP) refunding

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2016	12,065,000	-	12,065,000	0.35%	\$ 158
2017	10,200,000	-	10,200,000	0.29%	\$ 130
2018	8,890,000	-	8,890,000	0.26%	\$ 107
2019	44,627,000	-	44,627,000	1.28%	\$ 514
2020	49,055,000	-	49,055,000	1.41%	\$ 556
2021	46,520,000	-	46,520,000	1.33%	\$ 493
2022	43,945,000	-	43,945,000	1.25%	\$ 456
2023	41,310,000	-	41,310,000	1.17%	\$ 404
2024	38,610,000	-	38,610,000	1.09%	Not Available
2025	36,460,000	-	36,460,000	0.73%	Not Available

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

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

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

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

<u>Governmental Unit</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Debt Outstanding</u>	<u>Estimated Share of Overlapping Debt</u>
Direct Debt of School District as of June 30, 2024			\$ 36,460,000
Net overlapping debt of School District:			
Borough of Ramsey	100.000%	\$ 22,625,696	
County of Bergen	1.870%	\$ 19,500,763	
Subtotal, overlapping debt			<u>\$ 42,126,459</u>
Total direct and overlapping debt			<u><u>\$ 78,586,459</u></u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2025

	Equalized valuation basis									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 136,964,206	\$ 137,677,505	\$ 141,282,773	\$ 140,018,515	\$ 141,388,570	\$ 145,397,177	\$ 148,367,062	\$ 154,120,657	\$ 160,117,417	\$ 169,687,526
Total net debt applicable to limit	12,065,000	10,200,000	8,890,000	44,627,000	49,055,000	46,520,000	46,520,000	41,310,000	38,610,000	36,460,000
Legal debt margin	\$ 124,899,206	\$ 127,477,505	\$ 132,392,773	\$ 95,391,515	\$ 92,333,570	\$ 98,877,177	\$ 101,847,062	\$ 112,810,657	\$ 121,507,417	\$ 133,227,526
Total net debt applicable to the limit as a percentage of debt limit	8.81%	7.41%	6.29%	31.87%	34.70%	32.00%	31.35%	26.80%	24.11%	21.49%

Average equalized valuation of taxable property

[A/3] \$ 4,242,188,139

Debt limit (4 % of average equalization value)

[B] 169,687,526 ^a

Net bonded school debt

[C] 36,460,000

Legal debt margin

[B-C] \$ 133,227,526

Equalized valuation basis

2024 \$ 4,481,075,690

2023 4,130,245,749

2022 4,115,242,977

[A] \$ 12,726,564,416

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

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

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

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2016	14,944	\$ 1,141,228,448	\$ 76,367	3.70%
2017	14,987	\$ 1,178,143,057	\$ 78,611	3.50%
2018	14,932	\$ 1,235,339,292	\$ 82,731	3.00%
2019	14,884	\$ 1,292,987,964	\$ 86,871	2.70%
2020	14,811	\$ 1,307,159,616	\$ 88,256	7.90%
2021	14,693	\$ 1,386,167,006	\$ 94,342	5.40%
2022	14,671	\$ 1,414,783,214	\$ 96,434	2.90%
2023	14,706	\$ 1,503,379,674	\$ 102,229	3.50%
2024	15,003	Not Available	Not Available	3.50%
2025	Not Available	Not Available	Not Available	Not Available

Source:

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

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

Employer	2025			2017		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
THE NEW JERSEY DEPARTMENT OF LABOR AND AREA EMPLOYERS REFUSED TO RELEASE INFORMATION NEEDED TO COMPLETE THIS SCHEDULE DUE TO PRIVACY CONCERNS.	-	0	0.00%		1	0.00%
	-	0	0.00%		2	0.00%
	-	0	0.00%		3	0.00%
	-	0	0.00%		4	0.00%
	-	0	0.00%		5	0.00%
	-	0	0.00%		6	0.00%
	-	0	0.00%		7	0.00%
	-	0	0.00%		8	0.00%
	-	0	0.00%		9	0.00%
	-	0	0.00%		10	0.00%
	-	0	0.00%	-	0	0.00%
	-	0	0.00%	-	0	0.00%
	-	0	0.00%	-	0	0.00%
	-	0	0.00%	-		0.00%
	-		0.00%	-		0.00%
	-		0.00%	-		0.00%

Source: Town of Ramsey

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

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Instruction										
Regular	241	254	253	242	260	257	270	268	275	278
Special education	42	43	44	62	46	50	47	47	45	45
Other special education	-	-	-	-	-	-	-	-	-	-
Vocational	-	-	-	-	-	-	-	-	-	-
Other instruction	-	-	-	-	-	-	-	-	-	-
Nonpublic school programs	-	-	-	-	-	-	-	-	-	-
Adult/continuing education programs	-	-	-	-	-	-	-	-	-	-
Support Services:										
Student & instruction related services	48	57	58	64	67	63	67	70	67	65
General administrative services	5	5	5	4	5	6	6	6	6	6
School administrative services	19	19	19	18	16	16	16	16	23	24
Business administrative services	5	5	5	6	6	6	6	6	6	6
Plant operations and maintenance	39	39	38	39	40	41	41	44	48	50
Pupil transportation	5	5	5	5	5	6	7	7	7	7
Special Schools	-	-	-	-	-	-	-	-	-	-
Total	404	427	427	440	445	445	460	464	477	481

Source: District Personnel Records

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

Fiscal	Enrollment	Operating	Cost Per	Percentage	Teaching	Pupil/Teacher Ratio		High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School					
2016	2,960	58,683,704	19,826	1.56%	283	13:7	10:5	11:9	2,831	2,731	-1.63%	96.47%
2017	2,768	59,977,793	21,668	9.29%	297	12:1	11:1	11:1	2,778	2,671	-1.87%	96.15%
2018	2,763	63,061,891	22,824	5.33%	297	11:1	10:1	9:1	2,767	2,660	-0.40%	96.13%
2019	2,727	66,493,356	24,383	6.83%	304	11:1	10:1	9:1	2,726	2,607	-1.48%	95.63%
2020	2,579	65,830,943	25,526	4.69%	306	11:1	9:1	10:1	2,668	2,595	-2.13%	97.26%
2021	2,579	72,580,233	28,143	10.25%	307	11:1	9:1	10:1	2,579	2,488	-3.34%	96.47%
2022	2,563	77,100,756	30,082	6.89%	317	11:1	9:1	10:1	2,554	2,391	-0.97%	93.62%
2023	2,483	82,932,208	33,400	11.03%	315	11:1	9:1	10:1	2,483	2,347	-2.78%	94.52%
2024	2,394	86,962,501	36,325	8.76%	320	11:1	9:1	10:1	2,380	2,262	-4.15%	95.04%
2025	2,307	88,080,501	38,180	5.11%	319	11:1	9:1	10:1	2,311	2,193	-2.90%	94.89%

Sources: District records, ASSA and Schedules J-4

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

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

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

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>District Buildings</u>										
<u>Elementary</u>										
John Y. Dater Elementary School (Grades K-5)										
Square Feet	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	403	414	400	384	352	360	385	366	322	322
Mary A. Hubbard Elementary School (Grades K-5)										
Square Feet	77,656	77,656	77,656	77,656	77,656	84,921	84,921	84,921	84,921	84,921
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	405	381	379	377	347	362	370	371	343	343
Welsey D. Tisdale Elementary School (Grades K-5)										
Square Feet	78,339	78,339	78,339	78,339	78,339	84,594	84,594	84,594	84,594	84,594
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	397	373	405	383	325	351	332	320	316	316
<u>Middle School</u>										
Eric S. Smith Middle School (Grades 6-8)										
Square Feet	111,122	111,122	111,122	111,122	111,122	122,322	122,322	122,322	122,322	122,322
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	755	755	742	714	651	661	647	634	628	628
<u>High School</u>										
Ramsey High School (Grades 9-12)										
Square Feet	200,520	200,520	200,520	200,520	200,520	200,520	204,770	204,770	204,770	204,770
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	870	845	837	869	838	845	829	785	785	773
<u>Other</u>										
Administration Building										
Square Feet	5,455	5,455	5,455	5,455	7,471	7,471	7,471	7,471	7,471	7,471
Grounds Garage										
Square Feet					3,458	3,458	3,458	3,458	3,458	3,458

Number of Schools at June 30, 2025
 Elementary = 3
 Middle School = 1
 High School = 1
 Other = 2

Source: District records, ASSA

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

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

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

School Facilities	Project # (s)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ramsey High School	N/A	189,084	296,051	426,154	329,415	244,103	142,825	137,359	197,332	295,644	213,634
Eric S. Smith Middle School	N/A	96,562	235,543	294,964	292,453	150,502	135,476	148,226	186,775	150,499	85,409
John Y. Dater Elementary School	N/A	66,387	43,378	53,256	47,420	61,992	103,785	141,496	160,068	142,999	104,729
Mary A. Hubbard Elementary School	N/A	156,697	185,046	262,078	146,773	151,476	98,346	115,799	163,105	68,756	131,169
Welsey D. Tisdale Elementary School	N/A	236,704	177,058	152,983	83,771	72,300	32,200	81,040	195,760	74,178	80,298
Grand Total		\$ 745,434	\$ 937,076	\$ 1,189,435	\$ 899,832	\$ 680,373	\$ 512,632	\$ 623,920	\$ 903,040	\$ 732,076	\$ 615,239

**Ramsey Board of Education
Insurance Schedule
For the Fiscal Year Ended June 30, 2025
Unaudited**

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

Source: District Records

SINGLE AUDIT SECTION



WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Borough of Ramsey School District, in the County of Bergen, New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 9, 2026.

Internal Control Over Financial Reporting

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



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

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

Compliance and Other Matters

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

We noted certain matters that were required to be reported to the Board of Education of the Ramsey Borough School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated January 9, 2026.

Purpose of this Report

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

Steven D. Wielkotz

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

Wielkotz & Company, LLC

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

January 9, 2026





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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the Borough of Ramsey School District in the County of Bergen, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Borough of Ramsey Board of Education's major federal and state programs for the year ended June 30, 2025. The Borough of Ramsey Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough of Ramsey Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and N.J. OMB Circular 15-08. Our



responsibilities under those standards and the Uniform Guidance and N.J. OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Borough of Ramsey Board of Education's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.



- Obtain an understanding of Borough of Ramsey Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Borough of Ramsey Board of Education's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

Honorable President and
Members of the Board of Education

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

Steven D. Wielkatz

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

Wielkatz & Company, LLC

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

January 9, 2026

BOROUGH OF RAMSEY SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

For the Fiscal Year ended June 30, 2025

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Award Amount	Grant Period		Balance at June 30, 2024	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	(Accounts Receivable)	Deferred Revenue	Due to Grantor or
					From	To								
U.S. Department of Health and Human Services Passed-through State Department of Education: General Fund:														
US Department of Education														
Medical Assistance Program (SEMI)	93.778	2005NISM-AP	N/A	7,180	7/1/2024	6/30/2025			7,180	7,180				
Medicaid Administrative Claiming (MAC)	93.778	2005NISM-AP	N/A	7,422	7/1/2024	6/30/2025			7,422	7,422				
Total General Fund														
US Department of Education														
Passed Through State Dept of Education:														
Special Revenue Fund														
Title I, Part A	84.010	S010A240030	ESEA-4310-25	64,855	7/1/2024	9/30/2025	(41,182)	(41,182)	77,962	68,715		(31,935)		
Title I, Part A	84.010	S010A230030	ESEA-4310-24	68,793	7/1/2023	9/30/2024	(41,182)	41,182				(31,935)		
							(41,182)		77,962	68,715				
Title II, Part A, Teacher/Principal Training and Recruiting	84.367A	S367A240029	ESEA-4310-25	30,865	7/1/2024	9/30/2025	(13,645)	(13,645)	35,345	23,385		(1,685)		
Title II, Part A, Teacher/Principal Training and Recruiting	84.367A	S367A230029	ESEA-4310-24	33,316	7/1/2023	9/30/2024	(13,645)	13,645				(1,685)		
							(13,645)		35,345	23,385				
Title III	84.365A	S365A240030	ESEA-4310-25	24,306	7/1/2024	9/30/2025	(10,290)	(10,290)	16,598	23,336		(17,028)		
Title III	84.365A	S365A230030	ESEA-4310-24	12,314	7/1/2023	9/30/2024	(10,290)	10,290				(17,028)		
							(10,290)		16,598	23,336				
Title IV	84.424	S424A240031	ESEA-4310-25	10,000	7/1/2024	9/30/2025	(2,700)	(2,700)	7,700	9,484		(4,484)		
Title IV	84.424	S424A230031	ESEA-4310-24	10,000	7/1/2023	9/30/2024	(2,700)	2,700				(4,484)		
							(2,700)		7,700	9,484				
IDEA, Part B-Basic	84.027A	H027A240100	IDEA-4310-25	740,218	7/1/2024	9/30/2025	(160,833)	(160,833)	847,261	735,718		(49,290)		
IDEA, Part B-Basic	84.027A	H027A230100	IDEA-4310-24	774,174	7/1/2023	9/30/2024	(160,833)	160,833						
IDEA, Part B-Preschool	84.173A	H173A240114	IDEA-4310-25	34,081	7/1/2024	9/30/2025	(10,367)	(10,367)	46,588	36,221				
IDEA, Part B-Preschool	84.173A	H173A230114	IDEA-4310-24	35,629	7/1/2023	9/30/2024	(10,367)	10,367						
							(171,200)		893,849	771,939		(49,290)		
Governor's Emergency Education & Relief (GEER):														
NJ High Impact Tutoring	84.425V	S425V230031		111,336	10/1/2023	8/31/2024	(21,000)		35,865	14,865				
							(21,000)		35,865	14,865				
American Rescue Plan:														
ARP - ESSER	84.425U	S425U210027		471,450	3/13/2020	9/30/2023			6,309	6,311	2			
Accelerated Learning Coach and Educator Support	84.425U	S425U210027		207,624	3/13/2020	9/30/2023			96,501	96,502	1			
									102,810	102,813	3			
US Department of the Treasury														
Passed Through State Dept of Education:														
Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	C820COVID19		87,143	3/13/2020	9/30/2023	(43,571)		43,571					
							(43,571)		43,571					
Total Special Revenue Fund														
							(303,588)		1,213,700	1,014,537	3	(104,422)		

BOROUGH OF RAMSEY SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

For the Fiscal Year ended June 30, 2025

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Award Amount	Grant Period		Balance at June 30, 2024	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	(Accounts Receivable)	Balance at June 30, 2025 Deferred Revenue	Due to Grantor at Revenue
					From	To								
US Department of Agriculture														
Passed Through State Dept of Agriculture:														
Enterprise Fund														
	10.555	251N1309N1099	N/A	23,412	7/1/2024	6/30/2025			23,412	23,412				
	10.553	251N1304N1099	N/A	517	7/1/2024	6/30/2025			479	517		(38)		
	10.555	241N1304N1099	N/A	61,301	7/1/2024	6/30/2025			56,613	61,301		(4,688)		
	10.555	251N1304N1099	N/A	47,217	7/1/2023	6/30/2024	(3,334)		3,334					
	10.649	202225900941	N/A	321	7/1/2024	6/30/2025			321	321				
Total Enterprise Fund														
							(3,334)		84,159	85,551		(4,726)		
Total Federal Financial Assistance														
							\$ (306,922)		1,312,461	1,114,690	3	(109,148)		

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

BOROUGH OF RAMSEY SCHOOL DISTRICT
Schedule of Expenditures of State and Local Financial Awards
Year ended June 30, 2025

State Grantor/Program Titles	Grant or State Project Number	Award Amount	Grant Period		Balance at June 30, 2024				Balance at June 30, 2025				Memo						
			From	To	Deferred Revenue (Accts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures Pass through Funds	Budgetary Expenditures Direct	Adjustments	Repayment of Prior Years' Balances		(Accounts Receivable)	Deferred Revenue/ Interfund Payable	Due to Grantor at	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education:																			
General Fund																			
Transportation Aid	495-034-5120-014	\$ 309,420	7/1/2024	6/30/2025	\$				280,449	309,420						*	(28,971)	309,420	
Special Education Categorical Aid	495-034-5120-089	2,600,911	7/1/2024	6/30/2025					2,358,189	2,600,911						*	(242,722)	2,600,911	
Security Aid	495-034-5120-084	211,315	7/1/2024	6/30/2025					191,530							*	(19,785)		
Extraordinary Aid	495-034-5120-044	464,508	7/1/2024	6/30/2025						464,508						*	(464,508)		
Extraordinary Aid	495-034-5120-044	470,098	7/1/2023	6/30/2024	(470,098)											*			
Menstrual Product Reimbursement	495-034-5120-044	4,435	7/1/2024	6/30/2025						4,435						*	(4,435)		
Non Public Transportation	495-078-6060-034	31,407	7/1/2024	6/30/2025						31,407						*	(31,407)		
Non Public Transportation	495-078-6060-034	30,166	7/1/2023	6/30/2024	(30,166)				30,166							*			
NTE Homeless Reimbursement	100-029-6060-034	18,648	7/1/2024	6/30/2025						18,648						*	(18,648)		
Reimbursed TPAF Social Security	495-034-5094-003	2,248,733	7/1/2024	6/30/2025					2,138,012	2,248,733						*	(110,721)		
Reimbursed TPAF Social Security	495-034-5094-003	2,165,332	7/1/2023	6/30/2024	(107,417)				107,417							*			
On Behalf TPAF - Post Retirement Medical	495-034-5094-001	2,999,014	7/1/2024	6/30/2025					2,999,014	2,999,014						*			
On Behalf TPAF Pension	495-034-5094-002	10,137,956	7/1/2024	6/30/2025					10,137,956	10,137,956						*			
On Behalf TPAF NCGI Premium	495-034-5094-004	125,582	7/1/2024	6/30/2025					125,582							*			
On-Behalf TPAF - LTDI	495-034-5094-004	3,477	7/1/2024	6/30/2025					3,477	3,477						*			
Total General Fund					(607,681)			18,841,890		19,155,406						*	(291,478)	21,821,002	
Special Revenue Fund																			
NJ NonPublic Aid:																			
Textbook Aid	100-034-5120-064	35,900	7/1/2024	6/30/2025					35,900	35,812						*			
Textbook Aid	100-034-5120-064	39,022	7/1/2023	6/30/2024		7,171						7,171				*	88		
Textbook Aid	100-034-5120-064	44,682	7/1/2022	6/30/2023		8,539						8,539				*			
Technology Aid	100-034-5120-373	34,398	7/1/2024	6/30/2025					34,398	30,578						*	3,820		
Technology Aid	100-034-5120-373	33,075	7/1/2023	6/30/2024		4,006						10,821				*	10,821		
Nursing Services	100-034-5120-070	124,930	7/1/2024	6/30/2025					124,930	124,930						*			
Security Aid	100-034-5120-509	197,005	7/1/2024	6/30/2025					197,005	195,198						*	1,807		
Security Aid	100-034-5120-509	201,310	7/1/2023	6/30/2024		353						99				*	99		
Security Aid	100-034-5120-509	189,830	7/1/2022	6/30/2023		725						725				*			
Handicapped Services:																			
Exam & Classification	100-034-5120-066	131,179	7/1/2024	6/30/2025					131,197	120,773						*	10,424		
Exam & Classification	100-034-5120-066	137,684	7/1/2023	6/30/2024		26,209						26,209				*			
Exam & Classification	100-034-5120-066	109,970	7/1/2022	6/30/2023		6,615						6,615				*			
Corrective Speech	100-034-5120-066	31,620	7/1/2024	6/30/2025					31,620	23,436						*	8,184		
Corrective Speech	100-034-5120-066	26,970	7/1/2023	6/30/2024		6,510						6,510				*			
Corrective Speech	100-034-5120-066	35,340	7/1/2022	6/30/2023		6,975						6,975				*			
Supplementary Inst.	100-034-5120-066	98,046	7/1/2024	6/30/2025					98,046	90,282						*	7,764		
Supplementary Inst.	100-034-5120-066	88,878	7/1/2023	6/30/2024		5,452						5,452				*			
Supplementary Inst.	100-034-5120-066	99,120	7/1/2022	6/30/2023		15,529						15,529				*			
Auxiliary Services:																			
Compensatory Education	100-034-5120-067	53,319	7/1/2024	6/30/2025					53,319	46,032						*	7,287		
Compensatory Education	100-034-5120-067	49,449	7/1/2023	6/30/2024		3,415						3,415				*			
Compensatory Education	100-034-5120-067	50,898	7/1/2022	6/30/2023		5,140						5,140				*			
English as a Second Language	100-034-5120-067	1,589	7/1/2024	6/30/2025					1,589	883						*	706		
English as a Second Language	100-034-5120-067	3,662	7/1/2023	6/30/2024		2,746						2,746				*			
English as a Second Language	100-034-5120-067	3,007	7/1/2022	6/30/2023		2,406						2,406				*			
Home Instruction	100-034-5120-067	737	7/1/2023	6/30/2024	(737)											*			
SDA Emergent Needs and Capital																*			
Maintenance in School Districts		59,680	7/1/2023	6/30/2024					59,680	59,680						*			
Total Special Revenue Fund					(737)	101,791		768,421		727,604		10,920	101,791			*	51,000	1,798,813	
Capital Projects Fund																			
NJ School Development Authority:																			
ROD Grant - HS Mechanical Upgrades	4310-050-23-G500	2,264,910	7/1/2024	6/30/2025						542,478						*	(542,478)	542,478	
ROD Grant - Dater Roof Replacement	4310-060-23-R502	205,608	7/1/2024	6/30/2025												*			
ROD Grant - Dater Boiler Upgrades	4310-060-23-R502	293,788	7/1/2024	6/30/2025						211,050						*	(211,050)	211,050	
Total Capital Projects Fund										753,528						*	(753,528)	753,528	
Debt Service Fund																			
Debt Service Fund																			
Debt Service Aid Type II	495-034-5121-075	667,186	7/1/2024	6/30/2025					667,186	667,186						*		667,186	
Total Debt Service Fund									667,186	667,186						*		667,186	

BOROUGH OF RAMSEY SCHOOL DISTRICT
Schedule of Expenditures of State and Local Financial Awards
Year ended June 30, 2025

State Grantor/Program Titles	Grant or State Project Number	Award Amount	Grant Period From To	Balance at June 30, 2024				Balance at June 30, 2025				Memo					
				Deferred Revenue (Accts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures Pass through Funds	Budgetary Expenditures Direct	Adjustments	Repayment of Prior Years' Balances	(Accounts Receivable)	Deferred Revenue/ Interfund Payable	Due to Grantor at	Budgetary Receivable	Cumulative Total Expenditures	
Enterprise Fund																	
State Department of Agriculture																	
National School Lunch Program (State Share)	100-010-3350-023	3,574	7/1/2024				3,486	3,574				(88)		*		3,574	
National School Lunch Program (State Share)	100-010-3350-023	3,355	7/1/2023	(247)			247							*		3,355	
National School Lunch Program NIEIE	100-010-3350-023	1,167	7/1/2024				882	1,167				(285)		*		1,167	
P-EBT Administrative Cost	202225900941	321	7/1/2024				321					321		*		321	
Total Enterprise Fund																	
Total State Financial Assistance																	
Less: On-Behalf TPAF Pension System Contributions																	
On Behalf TPAF - Post Retirement Medical	495-034-5994-001	2,999,014	7/1/2024		101,791		20,282,433	21,308,786		10,920	101,791	(1,383,620)		51,000	*	(291,478)	25,048,946
On Behalf TPAF Pension	495-034-5994-002	10,137,956	6/30/2025					2,999,014									
On Behalf TPAF NCGI Premium	495-034-5994-004	125,582	6/30/2025					10,137,956									
On-Behalf TPAF - LTIDI	495-034-5994-004	3,477	6/30/2025					125,582									
Total State Financial Assistance																	

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

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(4,973) for the general fund and \$73,789 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 14,602	\$ 19,150,433	\$ 19,165,035
Special Revenue Fund	1,112,359	703,571	1,815,930
Capital Projects Fund		753,528	753,528
Debt Service Fund		667,186	667,186
Food Service Fund	<u>85,551</u>	<u>5,062</u>	<u>90,613</u>
Total Awards and Financial Assistance	<u>\$1,212,512</u>	<u>\$21,279,780</u>	<u>\$22,492,292</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2025.

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

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, the amount of \$13,266,029 of on-behalf payments is excluded from major program determination.

NOTE 7. INDIRECT COST RATE

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

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

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

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$ 68,715
Title II, Part A: <i>Supporting Effective Instruction</i>	23,385
Title III: <i>English Language Acquisition State Grants</i>	23,336
Title IV: <i>Student Support and Academic Enrichment</i>	<u>9,484</u>
	<u>\$ 124,920</u>

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

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

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

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

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

Auditee qualified as low-risk auditee? X yes no

Internal Control over major programs:

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

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

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section I - Summary of Auditor's Results

Federal Awards, (continued)

Identification of major programs:

Assistance Listing Number(s)	FAIN Number	Name of Federal Program or Cluster
84.027A/84.173A	(A) H027A240100/ H173A240114/	I.D.E.A. Cluster: I.D.E.A. Part B - Basic Regular I.D.E.A. Part B - Preschool

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

State Awards

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

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

Auditee qualified as low-risk auditee? X yes no

Internal Control over major programs:

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

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

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

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(continued)**

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

State Awards, (continued)

Identification of major programs:

<u>GMIS Number(s)</u>		<u>Name of State Program</u>
<u>495-034-5094-003</u>	(A)	<u>Reimbursed TPAF Social Security</u>
<u>4310-050-23G5QO/</u>		
<u>4310-060-23-R502</u>	(A)	<u>NJ School Development Authority ROD Grant</u>
<u>495-034-5120-014</u>	(B)	<u>Transportation Aid</u>

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

(B) - Tested as Major Type B Program.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(continued)**

Section II - Financial Statement Findings

NONE

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

FEDERAL AWARDS

NONE

STATE AWARDS

NONE

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

STATUS OF PRIOR YEAR FINDINGS

NONE