

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022



Oakland, New Jersey

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

Ramapo Indian Hills Regional High School District

Oakland, New Jersey

For The Fiscal Year Ended June 30, 2022

Prepared by

Business Office

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INTRODUCTORY SECTION

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

131 Yawpo Avenue, Oakland, New Jersey 07436
201-416-8100 (fax) 201-416-8123

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

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

January 31, 2023

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

Dear Board Members and Constituents:

The annual comprehensive financial report of the Ramapo Indian Hills Regional High School District for the fiscal year ended June 30, 2022 is hereby submitted. Responsibility for the accuracy of the data and the completeness and fairness of the presentation including all disclosures rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (uniform Guidance) and the state Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments".

Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

Reporting Entity and High School Services: The Ramapo Indian Hills Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board. All funds of the District are included in this report.

The District provides a full range of educational services appropriate to grade levels 9 through 12 for all students enrolled in the District. The following details the changes in the student enrollment of the District over the last ten (10) years and the projected enrollment for the next year:

Enrollment (October 15th of each year)

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	2,012	(5.14%)
2021-2022	2,121	(5.44%)
2020-2021	2,243	(1.10%)
2019-2020	2,268	(2.10%)
2018-2019	2,320	(0.21%)
2017-2018	2,325	.070%
2016-2017	2,309	(0.69%)
2015-2016	2,325	(0.21%)
2014-2015	2,330	(0.08%)
2013-2014	2,350	n/a
2012-2013	2,352	1.90%

Initiatives:

All areas of the District Business Office continue to operate on a complete digital platform. All correspondences, communications, forms and documents, whenever possible, are received and processed electronically. This new initiative has and will continue going forward.

Capital Improvements:

Bids were conducted for a partial roof recoating to Indian Hills and a partial roof replacement at Ramapo during the spring of 2022, with work completed during the summer and fall. A bid for a boiler replacement project for Ramapo was conducted in the spring of 2022, with completion during the fall. Cleaning of all of the air ducts was started in June 2022, with partial funding provided by the New Jersey School Development Authority for about one-third of the costs.

District Curriculum Initiatives during the 2021-22 School Year:

The District has continued to follow the three-year curriculum renewal cycle during the 2021-2022 school year, where different content areas went through a curriculum evaluation, revision, implementation, or final revision. Courses in various departments were revised in the summer of 2021 in anticipation of the 2021-2022 school year.

All of the District's curriculum was revised and approved in accordance with the New Jersey Student Learning Standards and follows the adoption dates established through the Quality Single Accountability Continuum (QSAC) for the NJ Department of Education. In addition, the curriculum revision process included the research and integration of instruction on the political, economic, and social contributions of persons with disabilities and lesbian, gay, bisexual, and transgender people, where applicable, across the various content areas for implementation in the 2021-2022 school year.

The 2021-2022 school year included the second year of the Aviation and Aerospace course, which is part of a four-year sequence that is part of the Aircraft Owners and Pilots Association (AOPA) High School STEM curriculum. The Aviation program also introduced a new course, Physics of Flight (CPE) in its first year in 2021-22. In addition to this course, honors-level courses in Physics, English 3, US History I and US History II that had been for the 2020-2021 school year were continued in 2021-2022. These courses were implemented to fill an identified need between the College Preparatory Enhanced (CPE) and Advanced Placement (AP) offerings in the respective content areas.

The Business department continues to offer, in conjunction with Centenary University, Social Media Marketing, an honors level five-credit elective course to prepare students for the application of social media to the business setting.

As the district phased out of a virtual learning environment to hybrid and back to regular in-person instruction during the 2021-2022 school year, the demand for and use of digital resources and technologies to aid in the delivery of instruction continued. Targeted professional development supported these initiatives continued during the summer of 2021 and the 2021-2022 school year. The District also integrated curricular-related initiatives that supported the 2021-2022 district goals in the areas of assessment, social and emotional learning, and living in a connected world.

Relevant Financial Policies:

The operations of the Ramapo Indian Hills Regional High School District are financed through a combination of local property taxes, state and federal aid and other local miscellaneous revenue. Property Taxes, the largest local revenue source (78%) for the District, have increased by roughly 2%, on average, over the past five (5) years.

The second largest revenue source for the District is State and Federal aid/grants. Approximately \$9 million of the aid pertains to on-behalf payments made by the State for pension and social security, of those district employees enrolled in teachers' pension plan. The other significant sources of aid pertain to funding special education, security and transportation aid, extraordinary aid, and additional nonpublic transportation aid.

Economic Condition and Outlook:

The school district serves three (3) communities: Township of Wyckoff, Borough of Franklin Lakes, and Borough of Oakland. All three towns are stable, vibrant, residential communities located less than 40 miles from New York City. The locations of the towns afford residents employment opportunities throughout the deep and diverse New York City and northern New Jersey economies.

The school district is comprised of two high school buildings: Ramapo High School, originally built in 1956, and Indian Hills High School, built in 1964.

The District is in a strong economic position. As a result of careful fiscal management, the District was able to maintain healthy balances in its reserve accounts at the end of the 2021-2022 fiscal year. After withdrawals for the 2022-2023 budget are considered, the balance in the Capital Reserve account is about \$19.7 million and the balance in the Maintenance Reserve account is about \$1.5 million.

These amounts are in addition to the \$1,400,000 that has already been designated as a fund balance funding source for the 2022-2023 school year.

Internal Accounting Controls:

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

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

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

Budgetary Controls:

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assignments of fund balance on June 30, 2022.

Accounting System Reports:

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

Long-Term Financial Planning:

Each year, as part of the annual budget development process, the administration sets forth the District's statement of priorities. This statement is used to document a District's initiatives, goals, and priorities and how they relate to the budget process.

The budget process is a collaborative effort between District administrators, building principals and staff members with input from parents and community members as well. With the economic crisis in New Jersey, everything changed drastically for all school districts in our state. Budgeting is the process of allocating finite resources to the prioritized needs of our district.

Through the diligent efforts of our staff, the District continues to provide academic improvement programs such as tutorials, which were established in previous budgets. Curriculum development, data analysis and staff development continue to be ongoing and essential to the educational process for students.

Independent Audit:

State statutes require an annual audit by independent certified public accountants and registered municipal accountants. The accounting firm of Lerch, Vinci & Bliss LLP, 17-17 Route 208 N., Fair Lawn, New Jersey, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirement of the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and State Treasury Circular Letter 15-08 OMB.

The auditors' report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

Acknowledgements:

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

Respectfully submitted,

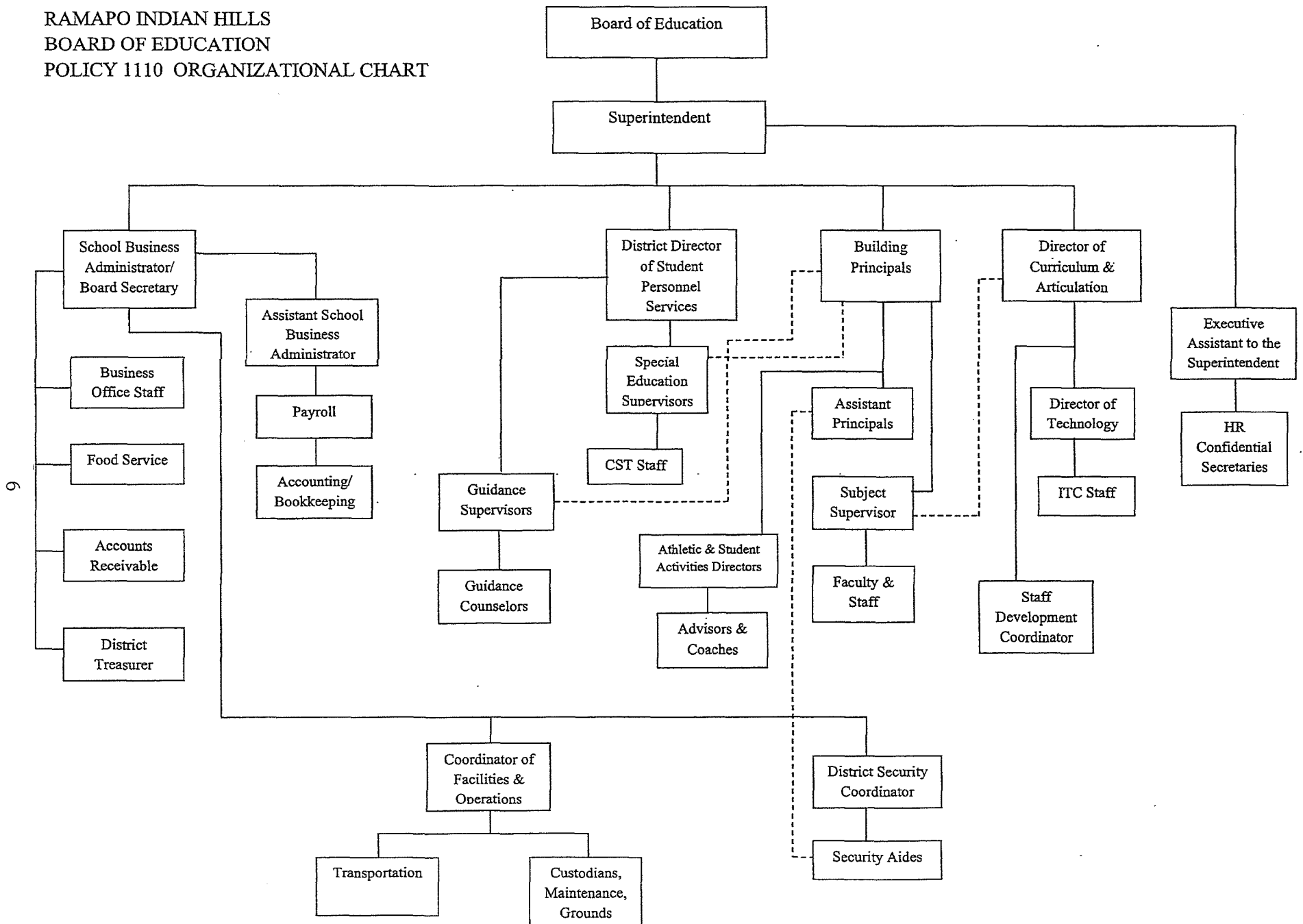


Dr. Rui Dionsio
Superintendent of Schools



Thomas Lambe, SFO
Business Administrator/Board Secretary

RAMAPO INDIAN HILLS
 BOARD OF EDUCATION
 POLICY 1110 ORGANIZATIONAL CHART



RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CONSULTANTS AND ADVISORS
JUNE 30, 2022

Architects

Lan Associates
445 Godwin Avenue
Midland Park, New Jersey 07432

DiCara Rubino Architects
30 Galesi Drive, West Wing
Wayne, New Jersey 07470

Attorney

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

Audit Firm

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

Official Depository

Columbia Bank
1901 Route 208 North
Fair Lawn, NJ. 07410

NJ ARM – New Jersey Asset & Rebate Management Program
200 Princeton South Corporate Center, Suite 270A
Ewing, NJ 08628

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2022

<u>Members of the Board of Education</u>	<u>Term Expires</u>
John Carolan, President	2022
Vivian King, Vice President	2023
Robert Fortunato	2022
Umparo Underfer	2022
James Setteducato	2023
Judith Sullivan	2023
Marianna Emmolo	2024
Helen Koulikourdis	2024
Aaron Lorenz	2024

Other Officials

Dr. Rui Dionisio	Superintendent of Schools
Thomas Lambe	Business Administrator/Board Secretary
Joseph Amatuzzi	Treasurer of School Monies
Stephen Fogarty	Board Attorney

FINANCIAL SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRISTOPHER VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District, as of and for the fiscal year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 Ramapo Indian Hills Regional High School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material 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 Ramapo Indian Hills Regional High School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of 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, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, 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 Ramapo Indian Hills Regional High School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ramapo Indian Hills Regional High School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements. The accompanying 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 schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Ramapo Indian Hills Regional High School District. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

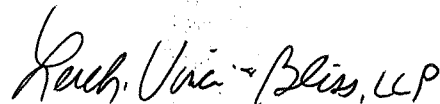
Other Information


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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 31, 2023 on our consideration of the Ramapo Indian Hills Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ramapo Indian Hills Regional High School District's internal control over financial reporting and compliance.


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
January 31, 2023

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

This section of the Ramapo Indian Hills Regional High School District's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2022. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2021-2022) and the prior year (2020-2021) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2021-2022 fiscal year include the following:

- The assets and deferred outflows of resources of the Ramapo Indian Hills Regional High School District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$67,753,791 (net position).
- Overall revenues were \$70,511,359. General revenues accounted for \$54,440,188 or 77% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$16,071,171 or 23% of total revenues.
- The school district had \$65,349,404 in expenses for governmental activities; only \$14,302,230 of these expenses were offset by program specific charges, grants or contributions. General revenues, (predominantly property taxes) of \$54,438,371 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 \$34,004,212.
- The General Fund (GAAP Basis) fund balance at June 30, 2022 was \$31,709,124 an increase of \$756,795 when compared with the beginning balance at July 1, 2021 balance of \$30,952,329.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

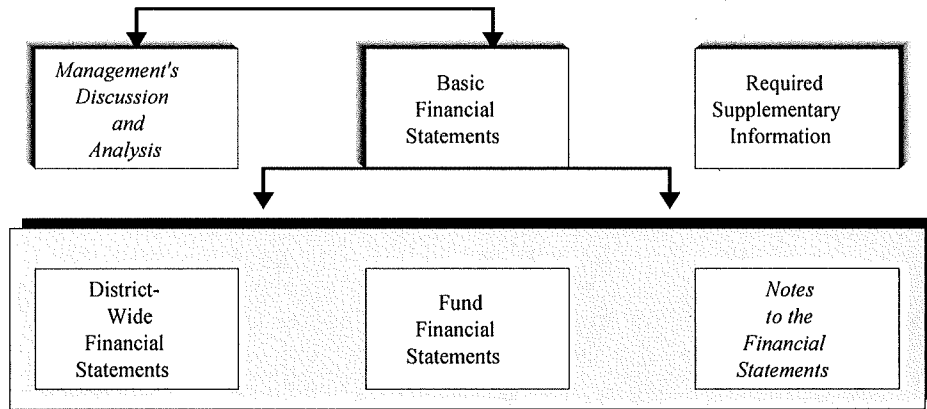
- The first two statements are district-wide financial statements that provide both short-term and long-term information about the District's overall financial status.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

- 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.



RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management’s Discussion and Analysis For the Fiscal Year Ended June 30, 2022

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 there after; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term funds do not currently contain capital assets.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions and dedications during the year, regardless of when cash is received or paid.

District-wide financial statements

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

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

District-wide financial statements (continued)

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

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

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

Fund financial statements

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

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

The District has two kinds of funds:

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Fund financial statements (continued)

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

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

Notes to the financial statements

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

Other Information

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

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB statement No. 68 and post-retirement medical benefits as required under GASB Statement 75. The required supplementary information can be found following the notes to the financial statements.

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

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Ramapo Indian Hills Regional High School District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$67,753,791 as of June 30, 2022.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

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

Statement of Net Position As of June 30, 2022 and 2021

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current Assets	\$ 36,023,462	\$ 35,075,936	\$ 985,191	\$ 772,291	\$ 37,008,653	35,848,227
Capital Assets	59,575,806	60,051,406	77,942	83,618	59,653,748	60,135,024
Total Assets	<u>95,599,268</u>	<u>95,127,342</u>	<u>1,063,133</u>	<u>855,909</u>	<u>96,662,401</u>	<u>95,983,251</u>
Deferred Outflows of Resources						
Deferred Amounts on Refunding of Debt	193,868	247,392			193,868	247,392
Deferred Amounts on Net Pension Liability	923,446	1,968,679	-	-	923,446	1,968,679
Total Deferred Outflows of Resources	<u>1,117,314</u>	<u>2,216,071</u>	<u>-</u>	<u>-</u>	<u>1,117,314</u>	<u>2,216,071</u>
Total Assets and Deferred Outflows of Resources	<u>96,716,582</u>	<u>97,343,413</u>	<u>1,063,133</u>	<u>855,909</u>	<u>97,779,715</u>	<u>98,199,322</u>
Liabilities						
Long-Term Liabilities	22,796,789	27,641,143			22,796,789	27,641,143
Other Liabilities	2,048,463	1,458,144	307,200	118,042	2,355,663	1,576,186
Total Liabilities	<u>24,845,252</u>	<u>29,099,287</u>	<u>307,200</u>	<u>118,042</u>	<u>25,152,452</u>	<u>29,217,329</u>
Deferred Inflows of Resources						
Deferred Amounts on Net Pension Liability	4,873,472	4,637,465	-	-	4,873,472	4,637,465
Total Deferred Inflows of Resources	<u>4,873,472</u>	<u>4,637,465</u>	<u>-</u>	<u>-</u>	<u>4,873,472</u>	<u>4,637,465</u>
Total Liabilities and Deferred Inflows of Resources	<u>29,718,724</u>	<u>33,736,752</u>	<u>307,200</u>	<u>118,042</u>	<u>30,025,924</u>	<u>33,854,794</u>
Net Position						
Net Investment in Capital Assets	46,960,123	46,236,744	77,942	83,618	47,038,065	46,320,362
Restricted	28,724,217	28,429,609			28,724,217	28,429,609
Unrestricted	(8,686,482)	(11,059,692)	677,991	654,249	(8,008,491)	(10,405,443)
Total Net Position	<u>\$ 66,997,858</u>	<u>\$ 63,606,661</u>	<u>\$ 755,933</u>	<u>\$ 737,867</u>	<u>\$ 67,753,791</u>	<u>\$ 64,344,528</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Changes in Net Position

For the Fiscal Years Ended June 30, 2022 and 2021

	Governmental		Business-Type		Total	
	<u>Activities</u>		<u>Activities</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues						
Program Revenues						
Charges for Services	\$ 604,296	\$ 423,179	\$ 1,768,941	\$ 283,604	\$ 2,373,237	\$ 706,783
Operating Grants and Contributions	13,574,538	17,607,101			13,574,538	17,607,101
Capital Grants and Contributions	123,396	4,942			123,396	4,942
General Revenues						
Property Taxes	53,457,959	52,429,305			53,457,959	52,429,305
Other	980,412	2,201,886	1,817	4,737	982,229	2,206,623
Total Revenues	<u>68,740,601</u>	<u>72,666,413</u>	<u>1,770,758</u>	<u>288,341</u>	<u>70,511,359</u>	<u>72,954,754</u>
Expenses						
Instruction						
Regular	27,545,101	32,768,444			27,545,101	32,768,444
Special Education	7,232,084	7,025,503			7,232,084	7,025,503
Other Instruction	61,776	68,622			61,776	68,622
Other Instructional/Supplemental Programs	739,146	631,052			739,146	631,052
School Sponsored Activities and Athletics	3,893,448	3,797,622			3,893,448	3,797,622
Support Services						
Student and Instruction Related Serv.	9,275,192	9,930,894			9,275,192	9,930,894
General Administrative Services	808,185	832,369			808,185	832,369
School Administrative Services	3,455,783	3,822,034			3,455,783	3,822,034
Plant Operations and Maintenance	6,619,984	6,675,166			6,619,984	6,675,166
Pupil Transportation	3,351,817	2,357,104			3,351,817	2,357,104
Business and Other Support Services	1,792,074	1,898,125			1,792,074	1,898,125
Interest on Long-Term Debt	574,814	605,538			574,814	605,538
Food Services			1,530,257	399,319	1,530,257	399,319
1 to 1 Initiative	-	-	222,435	105,538	222,435	105,538
Total Expenses	<u>65,349,404</u>	<u>70,412,473</u>	<u>1,752,692</u>	<u>504,857</u>	<u>67,102,096</u>	<u>70,917,330</u>
Change in Net Position	3,391,197	2,253,940	18,066	(216,516)	3,409,263	2,037,424
Net Position Beginning of Year	63,606,661	61,355,528	737,867	954,383	64,344,528	62,309,911
Prior Period Adjustment	-	(2,807)	-	-	-	(2,807)
Net Position, End of Year	<u>\$ 66,997,858</u>	<u>\$ 63,606,661</u>	<u>\$ 755,933</u>	<u>\$ 737,867</u>	<u>\$ 67,753,791</u>	<u>\$ 64,344,528</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$68,740,601 for the fiscal year ended June 30, 2022, a decrease of \$3,925,812 or 5% from the previous year. Property taxes of \$53,457,959 represented 78% of revenues. Another significant portion of revenues came from State, Federal and Local aid; total State, Federal, Local and formula aid was \$13,697,934 (20%) of revenues. Miscellaneous income, which includes items such as rentals, prior year refunds, interest etc. generated \$980,412 (1%) of total revenues. The smallest component of revenues is charges for services, which includes tuition from other LEAs and individuals and transportation fees from individuals.

The total cost of all governmental activities programs and services was \$65,349,404. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$39,471,555 (60%) of total expenses. Support services totaled \$24,096,221 or 39% of total expenses. The remaining expenses relate to interest and other charges on long-term debt which were \$574,814 or 1% of total expenses.

Total governmental activities revenues surpassed expenses increasing net position \$3,391,197 over the previous year.

Total and Net Cost of Governmental Activities. The District's total cost of services was \$65,349,404. After applying program revenues, derived from charges for services of \$604,296 and operating and capital grants and contributions of \$13,574,538 the net cost of services of the District is \$51,047,174.

Total and Net Cost of Governmental Activities For the Fiscal Years Ended June 30, 2022 and 2021

	<u>Total Cost of</u> <u>Services</u>		<u>Net Cost</u> <u>of Services</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Instruction				
Regular	\$ 27,545,101	\$ 32,768,444	\$ 21,630,444	\$ 23,693,184
Special Education	7,232,084	7,025,503	3,621,034	3,626,280
Other Instruction	61,776	68,622	49,132	48,141
Other Instructional/Supplemental Programs	739,146	631,052	577,960	435,125
School Sponsored Activities and Athletics	3,893,448	3,797,622	3,241,780	3,325,361
Support Services				
Student and Instruction Related Svcs.	9,275,192	9,930,894	7,690,037	7,580,190
General Administrative Services	808,185	832,369	744,269	797,423
School Administrative Services	3,455,783	3,822,034	2,823,394	2,822,051
Plant Operations and Maintenance	6,619,984	6,675,166	5,969,947	6,085,910
Pupil Transportation	3,351,817	2,357,104	2,466,733	1,552,025
Business and Other Support Services	1,792,074	1,898,125	1,657,630	1,806,023
Interest on Long-Term Debt	574,814	605,538	574,814	605,538
Total	<u>\$ 65,349,404</u>	<u>\$ 70,412,473</u>	<u>\$ 51,047,174</u>	<u>\$ 52,377,251</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Business-Type Activities – The District's total business-type activities revenues were \$1,770,758 for the fiscal year ended June 30, 2022. Charges for services accounted for more than 99% of total revenues for the year. Activity in the Food Service Enterprise Fund for June 30, 2021 was severely impacted by the Covid pandemic.

The total cost of all business-type activities programs and services was \$1,752,692. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District as well as a 1 to 1 initiative (laptop insurance) program.

Total business-type activities revenues surpassed expenses increasing net position by \$18,066 over the previous year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$34,004,212. At June 30, 2021, the fund balance as restated was \$33,649,484. On July 1, 2021, the District implemented GASB No. 87, "Leases". The required financial statement adjustments are detailed in the Notes to the Financial Statements.

Revenues for the District's governmental funds were \$71,068,895, while total expenses were \$70,714,167 thereby increasing fund balance by \$354,728.

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

The following schedule presents a summary of General Fund Revenues.

	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>	Amount of Increase (Decrease)	Percent Change
Local Sources				
Property Taxes	\$ 51,887,660	\$ 50,870,255	\$ 1,017,405	2%
Tuition	102,871	132,440	(29,569)	-22%
Transportation	73,893	25,997	47,896	184%
Interest	153,979	438,448	(284,469)	-65%
Miscellaneous	817,249	1,763,438	(946,189)	-54%
State Sources	14,591,590	11,530,780	3,060,810	27%
Federal Sources	<u>217,739</u>	<u>252,077</u>	<u>(34,338)</u>	-14%
 Total General Fund Revenues	 <u>\$ 67,844,981</u>	 <u>\$ 65,013,435</u>	 <u>\$ 2,831,546</u>	 4%

Total General Fund Revenues increased by \$2,831,546 or 4% compared with the previous year.

State aid revenues increased \$3,060,810 or 27% predominantly attributable to the increase the State's contribution for on-behalf TPAF pension.

Interest income revenues decreased due to a decrease in interest rates.

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

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 39,138,760	\$ 38,518,747	\$ 620,013	1%
Support Services	25,023,305	22,832,173	2,191,132	10%
Debt Service	904,211	859,829	44,382	5%
Capital Outlay	<u>306,595</u>	<u>434,447</u>	<u>(127,852)</u>	-29%
 Total Expenditures	 <u>\$ 65,372,871</u>	 <u>\$ 62,645,196</u>	 <u>\$ 2,727,675</u>	 4%

Total General Fund expenditures increased \$2,727,675 or 4% over the previous year. The most significant increase was with support services expenditures.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

In 2021-2022 General Fund revenues and financing sources were greater than expenditures and other financing uses by \$756,795. As a result, total fund balance increased to \$31,709,124 at June 30, 2022. The unassigned fund balance increased from \$908,019 at June 30, 2021 to \$978,767 at June 30, 2022.

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

Revenues of the Special Revenue Fund were \$1,530,218 for the fiscal year ended June 30, 2022. Federal sources accounted for the majority of Special Revenue Fund's revenue, which represented 62% of the total revenue for the year.

Total Special Revenue Fund revenues increased \$319,553 or 26% from the previous year. Federal sources increased \$121,065 or 15%, State sources increased \$55,162 or 165% and local sources increased \$143,326.

Expenditures of the Special Revenue Fund were \$1,760,756 Instructional expenditures accounted for 83% of the expenditures for the fiscal year ended June 30, 2022.

Capital Projects Fund - The Capital Projects Fund revenues and other financing sources were less than expenditures and other financing uses by \$368,702 resulting in a year end fund balance of \$1,915,800 at June 30, 2022. The fund balance mostly represents the unexpended local share of capital projects approved by the Board.

Proprietary Funds

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

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

GENERAL FUND BUDGETARY HIGHLIGHTS

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

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

- Implementing budgets for specially funded projects, which include both federal and State grants.
- Reinstating prior year purchase orders being carried over.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2022 amounts to \$59,653,748 (net of accumulated depreciation). The capital assets consist of land, land improvements, construction in progress, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2021-2022 amounted to \$2,819,075 for governmental activities and \$11,176 for business-type activities.

Capital Assets at June 30, 2022 and 2021 (Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land and Improvements						
Other Than Building	\$ 3,668,688	\$ 3,719,836			\$ 3,668,688	\$ 3,719,836
Building and Building Improvements	54,223,178	54,810,726			54,223,178	54,810,726
Right-To-Use Leased Equipment	73,550	115,578			73,550	115,578
Machinery and Equipment	1,190,852	1,154,826	\$ 77,942	\$ 83,618	1,268,794	1,238,444
Construction in Progress	419,538	250,440	-	-	419,538	250,440
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Capital Assets, Net	<u>\$ 59,575,806</u>	<u>\$ 60,051,406</u>	<u>\$ 77,942</u>	<u>\$ 83,618</u>	<u>\$ 59,653,748</u>	<u>\$ 60,135,024</u>

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

LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of compensated absences payable of \$1,457,019, bonds payable of \$12,660,000, Capital Financing Agreements of \$76,148 and Other Financing Agreements of \$1,239,407 and net pension liability of \$7,290,812.

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

The School Funding and Reform Act (SFRA) the District established a statewide, weighted student funding formula. The aid allocated to Ramapo Indian Hills School District has been significantly under-funded since 2011-12. If the district were to receive its full share of funding under the formula in 2021-22, the District would be entitled to additional state aid in the amount of \$748,093 for a total of \$3,301,169. In addition, the district did not receive its full share of funding for excess special education costs through the State of New Jersey's extraordinary aid program. The total excess costs included in the district's extraordinary aid application were \$937,219, however, the District received funding of \$615,650. The state aid shortfalls are thereby absorbed by the taxpayers in all three communities, which magnifies the over-reliance on property taxes to fund our schools.

Many factors were considered by the District's administration during the process of developing the fiscal year 2021-2022 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

These indicators were considered when adopting the budget for fiscal year 2022-2023. Budgeted expenditures in the General Fund increased 6.3 percent to \$62,993,670 for fiscal year 2022-2023.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2022

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 35,137,309	\$ 974,102	\$ 36,111,411
Receivables, net	773,656		773,656
Other Receivables	112,497	2,194	114,691
Inventories		8,895	8,895
Capital Assets:			
Not Being Depreciated	598,173		598,173
Being Depreciated, net	58,977,633	77,942	59,055,575
Total Assets	<u>95,599,268</u>	<u>1,063,133</u>	<u>96,662,401</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Refunding of Debt	193,868		193,868
Deferred Amounts on Net Pension Liability	923,446	-	923,446
Total Deferred Outflows of Resources	<u>1,117,314</u>	<u>-</u>	<u>1,117,314</u>
Total Assets and Deferred Outflows of Resources	<u>96,716,582</u>	<u>1,063,133</u>	<u>97,779,715</u>
LIABILITIES			
Accounts Payable and Other Liabilities	1,689,720	266,968	1,956,688
Accrued Interest Payable	29,213		29,213
Payable to State Government	181,069		181,069
Unearned Revenue	148,461	40,232	188,693
Noncurrent Liabilities :			
Due Within One Year	2,108,433		2,108,433
Due Beyond One Year	20,688,356	-	20,688,356
Total Liabilities	<u>24,845,252</u>	<u>307,200</u>	<u>25,152,452</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	4,873,472	-	4,873,472
Total Deferred Inflows of Resources	<u>4,873,472</u>	<u>-</u>	<u>4,873,472</u>
Total Liabilities and Deferred Inflows of Resources	<u>29,718,724</u>	<u>307,200</u>	<u>30,025,924</u>
NET POSITION			
Net Investment in Capital Assets	46,960,123	77,942	47,038,065
Restricted for:			
Capital Projects	24,633,613		24,633,613
Other Purposes	4,090,604		4,090,604
Unrestricted	(8,686,482)	677,991	(8,008,491)
Total Net Position	<u>\$ 66,997,858</u>	<u>\$ 755,933</u>	<u>\$ 67,753,791</u>

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 27,545,101	\$ 12,310	\$ 5,902,347		\$ (21,630,444)		\$ (21,630,444)
Special Education	7,232,084	90,561	3,520,489		(3,621,034)		(3,621,034)
Other Instruction	61,776		12,644		(49,132)		(49,132)
Other Supplemental / At-Risk Programs	739,146		161,186		(577,960)		(577,960)
School Sponsored Activities and Athletics	3,893,448	427,532	224,136		(3,241,780)		(3,241,780)
Support Services:							
Student and Instruction Related Services	9,275,192		1,585,155		(7,690,037)		(7,690,037)
General Administrative Services	808,185		63,916		(744,269)		(744,269)
School Administrative Services	3,455,783		632,389		(2,823,394)		(2,823,394)
Plant Operations and Maintenance	6,619,984		526,641	\$ 123,396	(5,969,947)		(5,969,947)
Pupil Transportation	3,351,817	73,893	811,191		(2,466,733)		(2,466,733)
Business and Other Support Services	1,792,074		134,444		(1,657,630)		(1,657,630)
Interest on Long-Term Debt	574,814	-	-	-	(574,814)	-	(574,814)
Total Governmental Activities	<u>65,349,404</u>	<u>604,296</u>	<u>13,574,538</u>	<u>123,396</u>	<u>(51,047,174)</u>	<u>-</u>	<u>(51,047,174)</u>
Business-Type Activities:							
Food Service	1,530,257	1,631,675			-	\$ 101,418	101,418
1 to 1 Initiative	222,435	137,266	-	-	-	(85,169)	(85,169)
Total Business-Type Activities	<u>1,752,692</u>	<u>1,768,941</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,249</u>	<u>16,249</u>
Total Primary Government	<u>\$ 67,102,096</u>	<u>\$ 2,373,237</u>	<u>\$ 13,574,538</u>	<u>\$ 123,396</u>	<u>(51,047,174)</u>	<u>16,249</u>	<u>(51,030,925)</u>
General Revenues and Transfers:							
Taxes:							
Property Taxes, Levied For General Purposes					51,887,659		51,887,659
Property Taxes Levied for Debt Service					1,570,300		1,570,300
Investment Earnings					153,979	1,817	155,796
Miscellaneous Income					826,433	-	826,433
Total General Revenues and Transfers					<u>54,438,371</u>	<u>1,817</u>	<u>54,440,188</u>
Change in Net Position					3,391,197	18,066	3,409,263
Net Position, Beginning of Year (Restated)					<u>63,606,661</u>	<u>737,867</u>	<u>64,344,528</u>
Net Position, End of Year					<u>\$ 66,997,858</u>	<u>\$ 755,933</u>	<u>\$ 67,753,791</u>

FUND FINANCIAL STATEMENTS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2022

	<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	\$ 32,875,282	\$ 379,307	\$ 1,882,720		\$ 35,137,309
Receivables From Other Governments	130,843	588,829	53,984		773,656
Other Receivables	105,764	6,733			112,497
Due from Other Funds	<u>360,039</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>360,039</u>
 Total Assets	 <u>\$ 33,471,928</u>	 <u>\$ 974,869</u>	 <u>\$ 1,936,704</u>	 <u>\$ -</u>	 <u>\$ 36,383,501</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,286,030	\$ 59,853	\$ 2,460		\$ 1,348,343
Payable to State Government	135,397	45,672			181,069
Due to Other Funds		360,039			360,039
Payroll Deductions Payable	341,377				341,377
Unearned Revenue	<u>-</u>	<u>130,017</u>	<u>18,444</u>	<u>-</u>	<u>148,461</u>
 Total Liabilities	 <u>1,762,804</u>	 <u>595,581</u>	 <u>20,904</u>	 <u>-</u>	 <u>2,379,289</u>
Fund Balances:					
Restricted					
Excess Surplus	272,050				272,050
Excess Surplus - Designated for Subsequent Year's Budget	376,328				376,328
Capital Reserve	19,717,813				19,717,813
Capital Reserve - Designated for Subsequent Year's Budget	3,000,000				3,000,000
Maintenance Reserve	1,632,082				1,632,082
Maintenance Reserve - Designated for Subsequent Year's Budget	1,124,500				1,124,500
Emergency Reserve	592,789				592,789
Unemployment Compensation Claims	954,734				954,734
Cocurricular Student Activities and Athletics		305,804			305,804
Scholarships		73,484			73,484
Capital Projects			1,915,800		1,915,800
Committed					
Encumbrances	478,210				478,210
Assigned					
Encumbrances	430,228				430,228
Designated for Subsequent Year's Budget (22/23 Budget)	1,023,673				1,023,673
Designated for Subsequent Year's Budget (23/24 Budget)	1,127,950				1,127,950
Unassigned	<u>978,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>978,767</u>
	<u>31,709,124</u>	<u>379,288</u>	<u>1,915,800</u>	<u>-</u>	<u>34,004,212</u>
	<u>\$ 33,471,928</u>	<u>\$ 974,869</u>	<u>\$ 1,936,704</u>	<u>\$ -</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$103,911,863 and the accumulated depreciation is \$44,336,057.	59,575,806
Deferred inflows and outflows related to the refunding of debt and net pension liability are reported on the statement of net position	(3,756,158)
The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is:	(29,213)
Long-term liabilities, including bonds payable, and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 2)	<u>(22,796,789)</u>
Net Position of Governmental Activities	<u>\$ 66,997,858</u>

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<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					
Property Taxes	\$ 51,887,660			\$ 1,570,300	\$ 53,457,960
Tuition	102,871				102,871
Transportation Fees	73,893				73,893
Interest	153,979				153,979
Miscellaneous	817,249	\$ 489,769	-	-	1,307,018
Total - Local Sources	53,035,652	489,769	-	1,570,300	55,095,721
State Sources	14,591,590	88,667	\$ 123,396		14,803,653
Federal Sources	217,739	951,782	-	-	1,169,521
Total Revenues	<u>67,844,981</u>	<u>1,530,218</u>	<u>123,396</u>	<u>1,570,300</u>	<u>71,068,895</u>
EXPENDITURES					
Current					
Regular Instruction	28,192,715	329,906			28,522,621
Special Education Instruction	6,863,914	496,010			7,359,924
Other Instructional Programs	60,915				60,915
Other Supplemental / At Risk Programs	776,479				776,479
School Sponsored Activities and Athletics	3,244,737	649,953			3,894,690
Support Services					
Student & Instruction Related Services	9,373,777	196,155			9,569,932
General Administrative Services	793,496				793,496
School Administrative Services	3,580,474				3,580,474
Business and Other Support Services	1,687,072				1,687,072
Plant Operations and Maintenance	6,429,168	31,423			6,460,591
Pupil Transportation	3,159,318	30,669			3,189,987
Debt Service					
Principal	740,476			1,190,000	1,930,476
Interest and Other Charges	163,735			380,300	544,035
Capital Outlay	306,595	26,640	2,010,240	-	2,343,475
Total Expenditures	<u>65,372,871</u>	<u>1,760,756</u>	<u>2,010,240</u>	<u>1,570,300</u>	<u>70,714,167</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,472,110</u>	<u>(230,538)</u>	<u>(1,886,844)</u>	<u>-</u>	<u>354,728</u>
OTHER FINANCING SOURCES (USES)					
Transfers Out	(2,404,173)		(688,858)		(3,093,031)
Transfers In	688,858	197,173	2,207,000	-	3,093,031
Total Other Financing Sources and Uses	<u>(1,715,315)</u>	<u>197,173</u>	<u>1,518,142</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	756,795	(33,365)	(368,702)	-	354,728
Fund Balance, Beginning of Year	<u>30,952,329</u>	<u>412,653</u>	<u>2,284,502</u>	<u>-</u>	<u>33,649,484</u>
Fund Balance, End of Year	<u>\$ 31,709,124</u>	<u>\$ 379,288</u>	<u>\$ 1,915,800</u>	<u>\$ -</u>	<u>\$ 34,004,212</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 354,728

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

Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are allocated over their estimated useful lives as annual depreciation expense.

Capital Outlay	\$	2,343,475	
Depreciation Expense		<u>(2,819,075)</u>	(475,600)

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

Principal Repayments:			
General Obligations Bonds		1,190,000	
Capital Financing Agreements		42,237	
Other Financing Agreements		<u>698,239</u>	1,930,476

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

Deferred Amount on Refunding of Debt		(53,524)	
Original Issue Premium		<u>20,266</u>	(33,258)

In the statement of activities, certain operating expenses - compensated absences and pension expense - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):

Net Decrease in Compensated Absences		39,153	
Decrease in Pension Expense		<u>1,573,219</u>	1,612,372

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

2,479

Change in Net Position of Governmental Activities (Exhibit A-2) \$ 3,391,197

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2022**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 565,019	\$ 409,083	\$ 974,102
Accounts Receivable	2,194		2,194
Inventories	8,895	-	8,895
	<hr/>	<hr/>	<hr/>
Total Current Assets	576,108	409,083	985,191
Capital Assets			
Equipment	317,042		317,042
Less: Accumulated Depreciation	(239,100)	-	(239,100)
	<hr/>	<hr/>	<hr/>
Total Capital Assets, Net	77,942	-	77,942
	<hr/>	<hr/>	<hr/>
Total Assets	654,050	409,083	1,063,133
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Current Liabilities			
Accounts Payable	266,968		266,968
Unearned Revenue	40,232	-	40,232
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	307,200	-	307,200
	<hr/>	<hr/>	<hr/>
NET POSITION			
Investment in Capital Assets	77,942		77,942
Unrestricted	268,908	409,083	677,991
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 346,850	\$ 409,083	\$ 755,933
	<hr/>	<hr/>	<hr/>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
OPERATING REVENUES			
Charges for Services			
Sales	\$ 1,631,675		\$ 1,631,675
Program Fees	-	\$ 137,266	137,266
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	1,631,675	137,266	1,768,941
OPERATING EXPENSES			
Cost of Sales	664,111		664,111
Salaries and Employee Benefits	596,012	90,062	686,074
Purchased Professional and Technical Services	3,598	49,708	53,306
Supplies and Materials	33,649	82,665	116,314
Management Fees	93,536		93,536
Depreciation	11,176		11,176
Repairs and Maintenance	12,257		12,257
Miscellaneous Expenditures	115,918	-	115,918
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	1,530,257	222,435	1,752,692
Operating Income (Loss)	<hr/> 101,418	<hr/> (85,169)	<hr/> 16,249
NONOPERATING REVENUES			
Interest Income	<hr/> 1,817	<hr/> -	<hr/> 1,817
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues	1,817	-	1,817
Change in Net Position	103,235	(85,169)	18,066
Net Position, Beginning of Year	<hr/> 243,615	<hr/> 494,252	<hr/> 737,867
Net Position, End of Year	<u>\$ 346,850</u>	<u>\$ 409,083</u>	<u>\$ 755,933</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 1,623,599	\$ 137,266	\$ 1,760,865
Cash Payments for Employees' Salaries and Benefits	(596,012)	(90,062)	(686,074)
Cash Payments to Suppliers for Goods and Services	<u>(730,570)</u>	<u>(132,373)</u>	<u>(862,943)</u>
Net Cash Provided (Used for) by Operating Activities	<u>297,017</u>	<u>(85,169)</u>	<u>211,848</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Acquisition of Capital Assets	<u>(5,500)</u>	<u>-</u>	<u>(5,500)</u>
Net Cash (Used for) Capital Financing Activities	<u>(5,500)</u>	<u>-</u>	<u>(5,500)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	<u>1,817</u>	<u>-</u>	<u>1,817</u>
Net Cash Provided by Investing Activities	<u>1,817</u>	<u>-</u>	<u>1,817</u>
Net Increase (Decrease) in Cash	293,334	(85,169)	208,165
Cash, Beginning of Year	<u>271,685</u>	<u>494,252</u>	<u>765,937</u>
Cash, End of Year	<u>\$ 565,019</u>	<u>\$ 409,083</u>	<u>\$ 974,102</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ 101,418	\$ (85,169)	\$ 16,249
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation	11,176		11,176
Change in Assets and Liabilities			
(Increase)/Decrease in Other Accounts Receivable	(793)		(793)
(Increase)/Decrease in Inventories	(3,942)		(3,942)
Increase/(Decrease) in Accounts Payable	196,441		196,441
Increase/(Decrease) in Unearned Revenue	<u>(7,283)</u>	<u>-</u>	<u>(7,283)</u>
Total Adjustments	<u>195,599</u>	<u>-</u>	<u>195,599</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 297,017</u>	<u>\$ (85,169)</u>	<u>\$ 211,848</u>

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

NOTES TO THE FINANCIAL STATEMENTS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Ramapo Indian Hills Regional High School District (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials from the Borough’s of Franklin Lakes and Oakland and the Township of Wyckoff and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions 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 currently operates two high schools for grades nine (9) through twelve (12).

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 of Schools to the Board.

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

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

B. New Accounting Standards

During fiscal year 2022, the District adopted the following GASB statements:

- GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.
- GASB Statement No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*. The objectives of this Statement is to improve financial reporting by providing users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information also will enhance the comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB Statement No. 92, *Omnibus 2020*. The objective of this Statement is to enhance comparability in the application of accounting and financial reporting requirements and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics.
- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No.84, and a Supersession of GASB Statement No. 32*. The objective of this Statement is to provide more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.
- GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments.

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

- GASB Statement No. 96, *Subscription – Based Information Technology Arrangements*, will be effective beginning with the fiscal year ending June 30, 2023. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.
- GASB Statement No. 99, *Omnibus 2022*, the section applicable to the District will be effective beginning with the fiscal year ending June 30, 2023. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.
- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.
- 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.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently the District has no 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.

Fund Financial Statements

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

The District reports the following major governmental funds:

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

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

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

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

The District reports the following non-major proprietary fund which is organized to be self-supporting through user charges:

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

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

Reclassifications

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

D. Measurement Focus and Basis of Accounting

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

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the proprietary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

1. Cash, Cash Equivalents and Investments

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

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

2. Receivables

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

3. Inventories

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

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

4. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost except for intangible right-to-use leased assets the measurement of which is discussed in Note 1. E.8. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

4. *Capital Assets (Continued)*

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

<u>Assets</u>	<u>Years</u>
Improvements Other than Buildings	20
Buildings	45
Right-to-use Leased Buildings	3-5
Building Improvements	20
Heavy Equipment	10
Office Equipment and Furniture	10
Computer Equipment	5
Right-to-use Leased Equipment	5-10

5. *Deferred Outflows/Inflows of Resources*

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

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

6. *Compensated Absences*

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

7. Pensions

In the district-wide financial statements and proprietary fund types in the fund financial statements, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

8. Leases

Non-cancellable leases for the use of buildings and equipment are recognized as a lease liability and an intangible right-to-use lease asset in the district-wide and proprietary fund type financial statements. The District recognizes lease liabilities with an initial, individual value of \$2,000 or more. The lease liability is subsequently reduced by the principal portion of lease payments made each year. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the asset's useful life. Leases are monitored for changes in circumstances that would require a remeasurement of the lease and the lease assets and liabilities are remeasured if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

In the fund financial statements leases payable are recognized as other financing sources at the initial amount of the lease liability. Intangible right-to-use leased assets are reported as capital outlay expenditures.

9. Financing Agreements

Capital financing agreements and other financing agreements are financed purchase contracts that transfer ownership of the underlining assets or items (i.e. expendable supplies) to the District by the end of the agreement and do not contain termination options. Capital financing agreements and other financing agreements are recognized as long-term liabilities along with the related capital asset or expenses being financed, respectively, in the district-wide and proprietary fund type financial statements.

In the fund financial statements, capital financing agreements and other financing agreements are recognized as other financing sources at the face amount of the financed purchase contract. Assets and supplies financed under these agreements are reported as capital outlay or current expenditures, respectively.

10. Long-Term Obligations

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

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. *Net Position/Fund Balance*

District-Wide Statements

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

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

Governmental Fund Statements

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

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

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2022 audited excess surplus that is required to be appropriated in the 2023/2024 original budget certified for taxes.

Excess Surplus – Designated for Subsequent Year's Budget - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2021 audited excess surplus that was appropriated in the 2022/2023 original budget certified for taxes.

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

Capital Reserve - Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the adopted 2022/2023 District budget certified for taxes.

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

Maintenance Reserve - Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of maintenance reserve fund balance appropriated in the adopted 2022/2023 District budget certified for taxes.

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

Unemployment Compensation Claims – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method). (See Note 5).

Co-Curricular Student Activities and Athletics – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

11. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

Scholarship Awards – This restriction was created to represent the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

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

Committed Fund Balance – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Year-End Encumbrances – Represents outstanding purchase orders at year end for contracts awarded by formal action of the Board of Trustees for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

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

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

Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2022/2023 and 2023/2024 District budgets certified for taxes.

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

In the general operating fund and other governmental funds (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.

12. Fund Balance Policies

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

12. Fund Balance Policies (Continued)

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

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

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

3. Tuition Revenues and Expenditures

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

Tuition Expenditures - Tuition charges for the fiscal years 2020-2021 and 2021-2022 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

4. *Proprietary Funds, Operating and Nonoperating Revenues and Expenses*

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

NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Bonds Payable	\$ 12,660,000
Issuance Premium (to be amortized as interest expense)	73,403
Capital Financing Agreements	76,148
Other Financing Agreements	1,239,407
Compensated Absences	1,457,019
Net Pension Liability	<u>7,290,812</u>
 Net Adjustment to Reduce Fund Balance - Total Governmental Funds to arrive at Net Position - Governmental Activities	 \$ <u>22,796,789</u>

Another element of that reconciliation states that “deferred inflows and outflows related to debt refundings and net pension liability are not reported in the fund”. The details are as follows:

Deferred Inflows of Resources	
Deferred Amount on Net Pension Liability	\$ 4,873,472
Deferred Outflows of Resources	
Deferred Amount on Net Pension Liability	(923,446)
Deferred Amount on Refunding	<u>(193,868)</u>
	 \$ <u>3,756,158</u>

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Districts that have their school board members elected in November do not have to submit budgets that meet levy cap requirements for voter approval. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2021/2022. Also, during 2021/2022 the Board increased the original General Fund budget by \$1,361,736 and the original Special Revenue budget by \$941,553. The increases were funded by the appropriation of capital reserve, maintenance reserve, grant awards, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances.

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

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

B. Capital Reserve

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve (Continued)

The activity of the capital reserve for the fiscal year ended June 30, 2022 is as follows:

Balance, July 1, 2021		\$ 19,302,050
Increased by		
Interest Income	\$ 66,264	
Return of Unexpended Balances from Capital Projects Fund	597,890	
Deposits Approved by Board Resolution	<u>4,958,609</u>	
Total Increases		<u>5,622,763</u>
		24,924,813
Decreased by		
Budgeted Withdrawal	2,000,000	
Withdrawal by Resolution	<u>207,000</u>	
		<u>2,207,000</u>
Balance, June 30, 2022		<u>\$ 22,717,813</u>

The June 30, 2022 LRFPS balance of local support costs of uncompleted capital projects is \$44,505,134. The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district’s Long Range Facilities Plan. \$3,000,000 of the capital reserve balance at June 30, 2022 was designated and appropriated for use in the 2022/2023 original budget certified for taxes.

C. Maintenance Reserve

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Maintenance Reserve (Continued)

The activity of the maintenance reserve for the fiscal year ended June 30, 2022 is as follows:

Balance, July 1, 2021		\$ 5,912,013
Increased by		
Interest Income	\$ 16,819	
Unexpended Funds Returned to Reserve	<u>195,000</u>	
		<u>211,819</u>
		6,123,832
Withdrawals		
Budgeted Withdrawal	624,500	
Withdrawal by Resolution	841,855	
Adjustment	<u>1,900,895</u>	
		<u>3,367,250</u>
Balance, June 30, 2022		<u>\$ 2,756,582</u>

The June 30, 2022 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,756,582. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities. \$1,124,500 of the maintenance reserve balance at June 30, 2022 was designated and appropriated for use in the 2022/2023 original budget certified for taxes.

D. Emergency Reserve

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

Funds placed in the emergency reserve are restricted to finance reasonably unforeseeable costs and shall not include additional costs due to poor planning. A District may appropriate funds into the emergency reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements to school facilities pursuant to 18A:7G-6(c)1. Pursuant to NJAC 6A:23A-14.4(A), the balance in the reserve cannot at any time exceed the greater of \$250,000 or one percent of the school district's General Fund budget as certified for taxes up to a maximum of \$1,000,000.

The activity of the emergency reserve for the fiscal year ended June 30, 2022 is as follows:

Balance, July 1, 2021		\$ 559,363
Increased by		
Interest Income	\$ 2,044	
Deposits Approved by Board Resolution	<u>31,382</u>	
		<u>33,426</u>
Balance, June 30, 2022		<u>\$ 592,789</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

E. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 4% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2022 is \$648,378. Of this amount, \$376,328 was designated and appropriated in the 2022/2023 original budget certified for taxes and the remaining amount of \$272,050 will be appropriated in the 2023/2024 original budget certified for taxes.

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2022, the book value of the Board's deposits were \$36,007,765 and bank and brokerage firm balances of the Board's deposits amounted to \$38,999,415. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

Depository Account

Insured	\$ 38,622,150
Uninsured and Collateralized	
Collateral held by pledging financial institution's trust department not in the Board's name	377,265
	\$ 38,999,415

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Cash Deposits (Continued)

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2022 the Board’s bank balance of \$377,265 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized

Collateral held by pledging financial institution's trust department
 not in the Board's name

\$ 377,265

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law,” (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2022, the Board had the following investments:

<u>Investment Type:</u>	<u>Fair Value</u>
N.J./ARM (Asset and Rebate Management Program)	\$ <u>103,646</u>

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial risk. As of June 30, 2022, \$103,646 of the Board’s investments was exposed to custodial credit risk as follows:

	<u>Fair Value</u>
Uninsured and Collateralized: Collateral held by pledging financial institutions' trust department or agent but not in the Board's name	\$ <u>103,646</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments (Continued)

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Board 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.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Board's investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer. More than five (5) percent of the Board's investments are in NJARM. These investments are 100% of the District's total investments.

Fair Value of Investments. The Ramapo Indian Hills Regional High School District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than those in Level 1; and
- *Level 3:* Unobservable inputs.

Investments classified as Level 1 are valued using prices quoted in active markets for those securities. Investments classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors; equity securities are valued using fair value per share for each fund and certificates of deposit are valued using broker quotes that utilize observable market inputs. Investments classified as Level 3 have limited trade information, these securities are priced or using the last trade price or estimated using recent trade prices.

At June 30, 2022, the Board's investment of \$103,646 with New Jersey ARM is considered Level 2

Investment and interest earnings in the Capital Projects Fund are assigned to the General Fund in accordance with Board policy.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2022 for the district’s individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Accounts	\$ 105,764	\$ 6,733		\$ 2,194	\$ 114,691
Intergovernmental					
State	127,702	1,914	\$ 53,984		183,600
Federal	3,141	586,915	-	-	590,056
Gross Receivables	<u>236,607</u>	<u>595,562</u>	<u>53,984</u>	<u>2,194</u>	<u>888,347</u>
Less: Allowance for					
Uncollectibles	-	-	-	-	-
Net Total Receivables	<u>\$ 236,607</u>	<u>\$ 595,562</u>	<u>\$ 53,984</u>	<u>\$ 2,194</u>	<u>\$ 888,347</u>

C. Unearned Revenue

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

Special Revenue Fund	
Unencumbered Grant Draw Downs	\$ 130,017
Capital Projects Fund	
Unexpended Grant Funds	<u>18,444</u>
 Total Unearned Revenue for Governmental Funds	 <u>\$ 148,461</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	Balance <u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance, <u>June 30, 2022</u>
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 178,635				\$ 178,635
Construction in Progress	250,440	\$ 2,010,240	-	\$ (1,841,142)	419,538
Total Capital Assets, Not Being Depreciated	<u>429,075</u>	<u>2,010,240</u>	<u>-</u>	<u>(1,841,142)</u>	<u>598,173</u>
Capital Assets, Being Depreciated:					
Buildings	91,637,624			1,841,142	93,478,766
Improvements Other Than Buildings	4,628,513	20,000			4,648,513
Right-To-Use Leased Equipment	210,142				210,142
Machinery and Equipment	4,777,920	313,235	\$ (114,886)	-	4,976,269
Total Capital Assets Being Depreciated	<u>101,254,199</u>	<u>333,235</u>	<u>(114,886)</u>	<u>1,841,142</u>	<u>103,313,690</u>
Less Accumulated Depreciation for:					
Buildings	(36,826,898)	(2,428,690)			(39,255,588)
Improvements Other Than Buildings	(1,087,312)	(71,148)			(1,158,460)
Right-To-Use Leased Equipment	(94,564)	(42,028)			(136,592)
Machinery and Equipment	(3,623,094)	(277,209)	114,886	-	(3,785,417)
Total Accumulated Depreciation	<u>(41,631,868)</u>	<u>(2,819,075)</u>	<u>114,886</u>	<u>-</u>	<u>(44,336,057)</u>
Total Capital Assets, Being Depreciated, Net	<u>59,622,331</u>	<u>(2,485,840)</u>	<u>-</u>	<u>1,841,142</u>	<u>58,977,633</u>
Governmental Activities Capital Assets, Net	<u>\$ 60,051,406</u>	<u>\$ (475,600)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,575,806</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, <u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2022</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 311,542	\$ 5,500	\$ -	\$ 317,042
Total Capital Assets Being Depreciated	<u>311,542</u>	<u>5,500</u>	<u>-</u>	<u>317,042</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(227,924)	(11,176)	-	(239,100)
Total Accumulated Depreciation	<u>(227,924)</u>	<u>(11,176)</u>	<u>-</u>	<u>(239,100)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 83,618</u>	<u>\$ (5,676)</u>	<u>\$ -</u>	<u>\$ 77,942</u>

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

Governmental Activities:	
Instruction	
Regular	\$ 1,193,408
Special Education	115,950
Other Instruction	5,812
Other Supplemental / At-Risk Programs	27,738
School Sponsored Activities and Athletics	189,107
Total Instruction	<u>1,532,015</u>
Support Services	
Student and Instruction Related Services	344,411
General Administrative Services	49,326
School Administrative Services	143,921
Plant Operations and Maintenance	365,614
Pupil Transportation	189,199
Business and Other Support Services	194,589
Total Support Services	<u>1,287,060</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,819,075</u>
Business-Type Activities:	
Food Service Fund	\$ 11,176
Total Depreciation Expense-Business-Type Activities	<u>\$ 11,176</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects as of June 30, 2022:

<u>Project Title/Description</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment June 30, 2022</u>
Partial Roof Replacement	\$ 35,090	\$ 289,300
Boiler Replacement - Ramapo High School	256,110	<u>1,219,590</u>
		<u>\$ 1,508,890</u>

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2022, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	<u>\$ 360,039</u>

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and to cover cash balances which were in an overdraft position.

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

Interfund Transfers

	<u>General Fund</u>	<u>Transfer In Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Totals</u>
<u>Transfer Out:</u>				
General Fund		\$ 197,173	\$ 2,207,000	\$ 2,404,173
Capital Projects Fund	<u>\$ 688,858</u>	<u>-</u>	<u>-</u>	<u>688,858</u>
Total Transfers Out	<u>\$ 688,858</u>	<u>\$ 197,173</u>	<u>\$ 2,207,000</u>	<u>\$ 3,093,031</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Capital Financing Agreements

On February 28, 2019, the District entered into a five year (60 month) capital financing agreement as lessee for the use of copiers. The initial lease liability was \$210,142. The lease has an interest rate of 2.1649%. The District is required to make monthly payments of \$3,699. In addition, the District has the option to purchase the equipment for fair market value at the end of the lease term. As of June 30, 2022 the value of the lease liability was \$76,148. The equipment has a five year estimated useful life. The value of the right -to-use asset as of June 30, 2022 is \$210,142 and had accumulated depreciation of \$133,994.

The future principal and interest lease payments as of June 30, 2022 were as follows:

Governmental Activities:

<u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 43,160	\$ 1,222	\$ 44,382
2024	<u>32,988</u>	<u>298</u>	<u>33,286</u>
Total	<u>\$ 76,148</u>	<u>\$ 1,520</u>	<u>\$ 77,668</u>

G. Other Financing Agreements

The District entered into the following agreements to finance the purchase of certain equipment that does not meet the threshold of a capital asset and therefore are classified as expendable supplies. The repayments under these financing agreements are subject to the annual appropriation of funds in the District’s approved budget.

Other financing agreements at June 30, 2022 are comprised of the following:

\$2,635,885, Fiscal year 2021 Agreement for the purchase of computer supplies for a term of four years due in annual principal installments of \$698,239 and \$541,168 through July 30, 2023	<u>\$ 1,239,407</u>
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The maturity schedule of the remaining capital and other financing agreement payments for principal and interest is as follows:

Governmental Activities:

<u>Fiscal Year Ending June 30,</u>	<u>Other Agreements</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 698,239	\$ -	\$ 698,239
2024	<u>541,168</u>	<u>-</u>	<u>541,168</u>
Total	<u>\$ 1,239,407</u>	<u>\$ -</u>	<u>\$ 1,239,407</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Long-Term Debt

General Obligation Bonds

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

Bonds payable at June 30, 2022 are comprised of the following issues:

\$20,775,000, 2015 Refunding Bonds, due in annual installments of \$1,225,000 to \$1,615,000 through June, 2031, interest at 2.5% to 3.0%	<u>\$12,660,000</u>
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The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

Fiscal Year Ending <u>June 30,</u>	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 1,225,000	\$ 350,550	\$ 1,575,550
2024	1,270,000	319,925	1,589,925
2025	1,310,000	288,175	1,598,175
2026	1,350,000	255,425	1,605,425
2027	1,390,000	221,675	1,611,675
2028-2031	<u>6,115,000</u>	<u>467,100</u>	<u>6,582,100</u>
Total	<u>\$ 12,660,000</u>	<u>1,902,850</u>	<u>\$ 14,562,850</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2022 was as follows:

3% of Equalized Valuation Basis (Municipal)	\$ 355,922,541
Less: Net Debt	<u>12,660,000</u>
Remaining Borrowing Power	<u>\$ 343,262,541</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

I. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2022, was as follows:

	Balance, <u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2022</u>	Due Within <u>One Year</u>
Governmental Activities:					
Bonds Payable	\$ 13,850,000		\$ 1,190,000	\$ 12,660,000	\$ 1,225,000
Add:					
Unamortized Premium	<u>93,669</u>	<u>-</u>	<u>20,266</u>	<u>73,403</u>	<u>-</u>
Total Bonds Payable	13,943,669	-	1,210,266	12,733,403	1,225,000
Capital Financing Agreements	118,385		42,237	76,148	43,160
Other Financing Agreements	1,937,646		698,239	1,239,407	698,239
Compensated Absences	1,496,172	222,351	261,504	1,457,019	142,034
Net Pension Liability	<u>10,145,271</u>	<u>-</u>	<u>2,854,459</u>	<u>7,290,812</u>	<u>-</u>
Governmental Activities Long-Term Liabilities	<u>\$ 27,641,143</u>	<u>\$ 222,351</u>	<u>\$ 5,066,705</u>	<u>\$ 22,796,789</u>	<u>\$ 2,108,433</u>

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

NOTE 5 OTHER INFORMATION

A. Risk Management

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

The District is a member of the Northeast Bergen County School Board Insurance Group (NESBIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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

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

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

<u>Fiscal Year Ended June 30,</u>	<u>Board Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022	None	\$ 66,273	\$ 78,379	\$ 954,734
2021	None	61,639	76,107	962,561
2020	None	59,638	87,290	964,645

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2022, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2022, the District has not estimated its arbitrage earnings due to the IRS, if any.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

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

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

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:

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

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

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

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 always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

The following represent the membership tiers for TPAF:

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

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

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

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

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

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Plan Amendments

The authority to amend the provisions of the above plans rests with legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems 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 pension trust funds. 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 each 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.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2021 is \$12.0 billion and the plan fiduciary net position as a percentage of the total pension liability is 70.33%. The collective net pension liability of the State funded TPAF at June 30, 2021 is \$48.2 billion and the plan fiduciary net position as a percentage of total pension liability is 35.52%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2020 which were rolled forward to June 30, 2021.

Actuarial Methods and Assumptions

In the July 1, 2020 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary’s report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee’s annual compensation for fiscal year 2022.

PERS employers’ and TPAF State’s nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2022 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State’s annual pension contribution was less than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2022, 2021 and 2020 were equal to the required contributions.

During the fiscal years ended June 30, 2022, 2021 and 2020 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-Behalf <u>TPAF</u>	<u>DCRP</u>
2022	\$ 720,752	\$ 7,919,523	\$ 24,579
2021	680,577	5,641,483	23,562
2020	554,534	3,935,667	24,452

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2022, 2021 and 2020 the District contributed \$0, \$0 and \$2,295, respectively for PERS and the State contributed \$2,842, \$3,346 and \$3,396, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,606,847 during the fiscal year ended June 30, 2022 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

Public Employees Retirement System (PERS)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2020 through June 30, 2021. Employer allocation percentages have been rounded for presentation purposes.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2021 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2021.

At June 30, 2022, the District reported in the statement of net position (accrual basis) a liability of \$7,290,812 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2021. At June 30, 2021, the District's proportionate share was .06154 percent, which was a decrease of .00067 percent from its proportionate share measured as of June 30, 2020 of .06221 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2022, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$852,467 for PERS. The pension contribution made by the District during the current 2021/2022 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2022 with a measurement date of the prior fiscal year end of June 30, 2021. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2022 for contributions made subsequent to the measurement date. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 114,985	\$ 52,194
Changes of Assumptions	37,970	2,595,576
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		1,920,591
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>770,491</u>	<u>305,111</u>
Total	<u>\$ 923,446</u>	<u>\$ 4,873,472</u>

At June 30, 2022, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

Year Ending <u>June 30,</u>	<u>Total</u>
2022	\$ (1,889,060)
2023	(1,372,503)
2024	(758,901)
2025	(585,859)
2026	656,297
Thereafter	<u>-</u>
	<u>\$ (3,950,026)</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The District's total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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:	
Through 2026	2.00-6.00%
	Based on Years of Service
Thereafter	3.00%-7.00%
	Based on Years of Service
Investment Rate of Return	7.00%

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 generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
High Yield	2.00%	3.75%
Real Assets	3.00%	7.40%
Private Credit	8.00%	7.60%
Real Estate	8.00%	9.15%
Private Equity	13.00%	11.30%

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2021. 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 in determining the total pension liability.

Sensitivity of Net Pension Liability

The following presents the District’s proportionate share of the PERS net pension liability calculated using the discount rate of 7.00, as well as what the District’s proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 9,177,916</u>	<u>\$ 7,290,812</u>	<u>\$ 5,689,553</u>

The sensitivity analysis was based on the proportionate share of the District’s net pension liability as of the measurement date of June 30, 2021. A sensitivity analysis specific to the District’s net pension liability at June 30, 2021 was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as an employee and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2020 through June 30, 2021. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2021, the State's pension contribution was less than the actuarial determined amount.

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

For the fiscal year ended June 30, 2022, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$2,154,428 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2022 the State's proportionate share of the net pension liability attributable to the District is \$91,559,195. The net pension liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2021. At June 30, 2021, the State's share of the net pension liability attributable to the District was .19045 percent, which was an increase of .01418 percent from its proportionate share measured as of June 30, 2020 of .17627 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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:	
Through 2026	1.55-4.55% Based on Years of Service
Thereafter	2.75%-5.65% Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy 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 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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
High Yield	2.00%	3.75%
Real Assets	3.00%	7.40%
Private Credit	8.00%	7.60%
Real Estate	8.00%	9.15%
Private Equity	13.00%	11.30%

Discount Rate

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2021. 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 in determining the total pension liability.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Sensitivity of Net Pension Liability

The following presents the State’s proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 7.00%, as well as what the State’s proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	\$ 107,546,998	\$ 91,559,195	\$ 78,284,009

The sensitivity analysis was based on the State’s proportionate share of the net pension liability attributable to the District at as of the measurement date of June 30, 2021. A sensitivity analysis specific to the State’s proportionate share of the net pension liability attributable to the District at June 30, 2021 was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

E. Post-Retirement Medical Benefits

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

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

State Health Benefit Program Fund – Local Education Retired Employees Plan (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member’s employer does not provide this coverage. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

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 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.

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2020:

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>149,304</u>
Total	<u>366,108</u>

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plan 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 post-employment 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 each 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.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2021 is \$60.0 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities were determined based on actuarial valuations as of June 30, 2020 which were rolled forward to June 30, 2021.

Actuarial Methods and Assumptions

In the June 30, 2020 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.23 billion to the OPEB plan in fiscal year 2021.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2022, 2021 and 2020 were \$1,850,321, \$1,767,953 and \$1,460,060, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The nonemployer allocation percentages presented are based on the ratio of the State’s contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2020 through June 30, 2021. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District’s proportionate share percentage determined under Statement No. 75 is zero percent and the State’s proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

For the fiscal year ended June 30, 2022, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$5,287,122. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2022 the State’s proportionate share of the OPEB liability attributable to the District is \$94,674,858. The nonemployer allocation percentages are based on the ratio of the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2021 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2021. At June 30, 2021, the state’s share of the OPEB liability attributable to the District was .15777 percent, which was an increase of .00131 percent from its proportionate share measured as of June 30, 2020 of 1.5646 percent.

Actuarial Assumptions

The OPEB liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%	
Salary Increases*	<u>PERS</u>	<u>TPAF</u>
Initial Fiscal Year Applied Through	2026	2026
Rate	2.00% to 6.00%	1.55% to 4.45%
Rate Thereafter	3.00% to 7.00%	2.75% to 5.65%

*Salary increases are based on the defined benefit pension plan that the member is enrolled in and the members years of service.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Preretirement mortality rates were based on the Pub-2010 Health “Teachers” (TPAF) and “General” (PERS) 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 disables retirees. Future disabled retirees was based on the Pub-2010 “General” (PERS) and “Teachers” (TPAF) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2015 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%

Discount Rate

The discount rate for June 30, 2021 was 2.16%. 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.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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, 2022 (measurement date June 30, 2021) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2020 Measurement Date	\$ <u>106,096,366</u>
Changes Recognized for the Fiscal Year:	
Service Cost	5,181,278
Interest on the Total OPEB Liability	2,455,966
Changes of Benefit Terms	(100,770)
Differences Between Expected and Actual Experience	(17,179,560)
Changes of Assumptions	93,404
Gross Benefit Payments	(1,934,613)
Contributions from the Member	<u>62,787</u>
Net Changes	\$ <u>(11,421,508)</u>
Balance, June 30, 2021 Measurement Date	\$ <u>94,674,858</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% in 2020 to 2.16% in 2021.

The change in the total OPEB liability was based on the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2021.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 2.16%; as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16 percent) or 1-percentage-point higher (3.16 percent) than the current rate:

	1% Decrease <u>(1.16%)</u>	Current Discount Rate <u>(2.16%)</u>	1% Increase <u>(3.16%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	\$ 113,405,617	\$ 94,674,858	\$ 79,925,509

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State's Proportionate Share of the OPEB Liability Attributable to the District	\$ 76,639,605	\$ 94,674,858	\$ 118,894,870

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2021. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2021 were not provided by the pension system.

NOTE 6 RESTATEMENT

On July 1, 2021, the Ramapo Indian Hills Regional High School District implemented GASB Statement No. 87 "Leases". The Ramapo Indian Hills Regional High School District has determined that the effect of implementing this accounting change on the financial statements previously reported as of and for the fiscal year ended June 30, 2021 are as follows:

Governmental Activities

The financial statements of the governmental activities as of June 30, 2021 have been restated to reflect certain activities related to leases payable for the right-to-use capital assets. The effect of this restatement is to decrease net position of governmental activities by \$2,807 from \$63,609,468 as previously reported to \$63,606,661 as of June 30, 2021.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 7 INFECTIOUS DISEASE OUTBREAK – COVID-19 RECENT DEVELOPMENTS

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the “Pandemic”) by the World Health Organization and has been affecting many parts of the world, including the United States and the State of New Jersey. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President’s Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States. As governments monitor the outbreaks, they have taken various steps to control them through requiring social distancing, masks and business closures and limited openings. As the virus appears to be under control in many areas, many of these restrictions have been lifted although the situation is monitored, sometimes restrictions are reinstated. Several vaccines have been developed and have been administered. Mutant variants have emerged in various places around the world and now are prevalent in the United States. Certain workers are being required to be vaccinated. Companies have developed booster shots, and current vaccines have proven substantially effective against all currently know variants. New treatments are also being developed to avert the worst outcomes. The assessment of the impact of the virus and the ability to control it and its mutant strains is ongoing.

In the State, Governor Phil Murphy has issued multiple Executive Orders since March 16, 2020 including but not limited to aggressive social distancing measures, restrictions on local elections, restrictions on foreclosure and evictions, suspension of all elective surgeries, closing of schools and child care centers, the commandeering of property such as medical supplies, the cessation of all non-essential construction projects, extending insurance premium grace periods, the temporary reprieve to certain at-risk inmates and the extension of the permitted statutory grace period from May 11, 2020 to June 1, 2020 for quarterly property taxes due May 1, 2020. On June 4, 2021, the Governor signed legislation enabling the end of the public health emergency and keeping certain executive orders in place until January 1, 2022, though such executive orders may be modified or rescinded prior to that day by the Governor. The Board expects ongoing actions be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19. The Pandemic has negatively affected travel, commerce, and financial markets globally, and may continue to negatively affect economic growth and financial markets worldwide. These negative impacts could reduce or negatively affect property values within the School District.

Since the pandemic began, the federal government had enacted rescue legislation to address the pandemic and alleviate its economic and health effects, including significant support for education. The legislation includes various forms of financial relief including direct stimulus payments and various other forms of economic relief, including extended unemployment benefits, continued eviction and foreclosure moratoriums, an increase in the child tax credit, an increase in food and housing aid, assistance grants to restaurants and bars, and other small business grants and loans. The Plan provides funding for state and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. Federal aid for public education has been provided under three 5 separate laws: The Coronavirus Aid, Relief, and Economic Security Act in March 2020 (CARES Act), and the Coronavirus Response and Relief Supplemental Appropriations Act in December 2020 (CRRSA) and the American Rescue Plan Act in March 2021 (ARP). The Elementary and Secondary School Emergency Relief (ESSER) Fund is the main source of funding for public elementary and secondary education under each law. Because of the evolving nature of the outbreak and federal, state and local responses, the Board cannot predict how the outbreak will impact the financial condition or operations of the Board, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. The School District cannot predict costs associated with this or any other potential infectious disease outbreak including whether there will be any reduction in State funding or an increase in operational costs incurred to clean, sanitize and maintain its facilities either before or after an outbreak of an infectious disease. To date the School District has not been materially and adversely affected financially due to the virus.

NOTE 8 SUBSEQUENT EVENTS

On August 30, 2022, the Board approved the withdrawal of \$125,000 from Maintenance Reserve to fund the costs of certain 2022/23 maintenance projects. On December 12, 2022, the Board approved the withdrawal of \$1,595,000 from the Capital Reserve Account to fund the costs of the toilet renovation projects at both High Schools.

On December 29, 2022, The Board entered into a fifteen-year lease for \$5,114,802 to finance costs associated with district-wide energy improvements. The interest rate on the lease is 3.63%. The Board will make the first lease payment on December 15, 2023, with the final maturity on December 15, 2037.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Property Taxes	\$ 51,887,660		\$ 51,887,660	\$ 51,887,660	
Tuition - Intergovernmental	111,763		111,763	90,561	\$ (21,202)
Tuition - Individuals	20,516		20,516	12,310	(8,206)
Transportation Fees from Individuals	50,000		50,000	73,893	23,893
Interest on Capital Reserve	10,000		10,000	66,264	56,264
Interest on Maintenance Reserve	4,000		4,000	16,819	12,819
Interest on Emergency Reserve	500		500	2,044	1,544
Interest on Unemployment			-	4,189	4,189
Interest			-	64,663	64,663
Miscellaneous-Restricted	360,000		360,000	392,320	32,320
Miscellaneous - Unrestricted	239,437	-	239,437	424,929	185,492
Total Local Revenues	<u>52,683,876</u>	<u>-</u>	<u>52,683,876</u>	<u>53,035,652</u>	<u>351,776</u>
State Sources					
Transportation Aid	698,935		698,935	698,935	
Special Education Aid	1,813,913		1,813,913	1,813,913	
Security Aid	40,228		40,228	40,228	
Extraordinary Aid	-		-	615,650	615,650
Nonpublic Transportation Aid	-	-	-	48,660	48,660
Subtotal Non On-Behalf State Revenues	<u>2,553,076</u>	<u>-</u>	<u>2,553,076</u>	<u>3,217,386</u>	<u>664,310</u>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)					
				1,606,847	1,606,847
On-Behalf TPAF Pension System Contributions-(Non-Budget)					
Normal Cost and Accrued Liability				7,809,344	7,809,344
Non-Contributory Insurance				110,179	110,179
Long Term Disability				2,842	2,842
Post-Retirement	-	-	-	1,850,321	1,850,321
Subtotal On-Behalf TPAF State Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,379,533</u>	<u>11,379,533</u>
Federal Sources					
SEMI Medicaid Reimbursement	17,071		17,071	3,141	(13,930)
FEMA Reimbursements	-	-	-	214,598	214,598
Total Federal Revenues	<u>17,071</u>	<u>-</u>	<u>17,071</u>	<u>217,739</u>	<u>200,668</u>
Total Revenues	<u>55,254,023</u>	<u>-</u>	<u>55,254,023</u>	<u>67,850,310</u>	<u>12,596,287</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Grades 9-12	16,211,978	\$ (54,835)	16,157,143	15,937,207	219,936
Home Instruction					
Salaries of Teachers	60,000	10,335	70,335	70,335	-
Purchased Professional/Educational Services	20,000	44,000	64,000	47,103	16,897
Regular Programs - Undistributed Instruction					
Purchased Professional/Educational Services	4,900	(3,684)	1,216	1,016	200
Other Purchased Services	709,379	17,640	727,019	684,511	42,508
General Supplies	444,440	82,930	527,370	445,195	82,175
Textbooks	250,149	(58,867)	191,282	154,043	37,239
Other Objects	14,533	(6,077)	8,456	7,026	1,430
Total Regular Programs	<u>17,715,379</u>	<u>31,442</u>	<u>17,746,821</u>	<u>17,346,436</u>	<u>400,385</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Special Education					
Cognitive -Mild					
Salaries of Teachers	\$ 202,083	\$ 3,000	\$ 205,083	\$ 204,988	\$ 95
Other Salaries of Instruction	118,872	12,615	131,487	125,215	6,272
Other Purchased Services	400	-	400	155	245
General Supplies	4,000	(2,500)	1,500	251	1,249
	<u>325,355</u>	<u>13,115</u>	<u>338,470</u>	<u>330,609</u>	<u>7,861</u>
Behavioral Disabilities					
Purchased Professional-Educational Services	270,000	(7,350)	262,650	262,650	-
	<u>270,000</u>	<u>(7,350)</u>	<u>262,650</u>	<u>262,650</u>	<u>-</u>
Resource Room/Resource Center					
Salaries of Teachers	1,521,470	(35,346)	1,486,124	1,433,181	52,943
Other Salaries of Instruction	63,102	508	63,610	63,610	-
Other Purchased Services	1,000	(900)	100	-	100
General Supplies	13,800	(3,036)	10,764	7,722	3,042
Textbooks	2,090	(2,000)	90	-	90
	<u>1,601,462</u>	<u>(40,774)</u>	<u>1,560,688</u>	<u>1,504,513</u>	<u>56,175</u>
Home Instruction					
Salaries of Teachers	30,000	-	30,000	28,950	1,050
Purchased Professional Educational Services	118,000	-	118,000	118,000	-
	<u>148,000</u>	<u>-</u>	<u>148,000</u>	<u>146,950</u>	<u>1,050</u>
	<u>2,344,817</u>	<u>(35,009)</u>	<u>2,309,808</u>	<u>2,244,722</u>	<u>65,086</u>
Basic Skills/Remedial					
Salaries of Teachers	36,000	499	36,499	36,499	-
	<u>36,000</u>	<u>499</u>	<u>36,499</u>	<u>36,499</u>	<u>-</u>
School Sponsored Co/Extra-curricular Activities					
Salaries	727,200	-	727,200	649,613	77,587
Purchased Services	11,700	-	11,700	11,700	-
Supplies and Materials	46,095	(4,014)	42,081	17,042	25,039
Other Objects	29,423	(2,392)	27,031	21,732	5,299
	<u>814,418</u>	<u>(6,406)</u>	<u>808,012</u>	<u>700,087</u>	<u>107,925</u>
School Sponsored Athletics					
Salaries	1,455,850	24,538	1,480,388	1,402,539	77,849
Purchased Services	21,875	2,160	24,035	21,802	2,233
Supplies and Materials	184,073	14,681	198,754	154,544	44,210
Other Objects	424,910	(5,122)	419,788	191,097	228,691
	<u>2,086,708</u>	<u>36,257</u>	<u>2,122,965</u>	<u>1,769,982</u>	<u>352,983</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Other Supplemental / At-Risk Programs - Instruction					
Salaries of Teachers	\$ 420,497	\$ 44,754	\$ 465,251	\$ 465,251	
General Supplies	500	(254)	246	-	\$ 246
	<u>420,997</u>	<u>44,500</u>	<u>465,497</u>	<u>465,251</u>	<u>246</u>
Total Other Instructional Programs- Instruction					
	<u>420,997</u>	<u>44,500</u>	<u>465,497</u>	<u>465,251</u>	<u>246</u>
Total - Instruction	<u>23,418,319</u>	<u>\$ 71,283</u>	<u>23,489,602</u>	<u>22,562,977</u>	<u>926,625</u>
Undistributed Expenditures					
Instruction					
Tuition Other LEA's Within the State - Special	309,206	-	309,206	304,113	5,093
Tuition to County Vocational School - Regular	952,650	-	952,650	714,690	237,960
Tuition to County Vocational School - Special	170,000	-	170,000	27,000	143,000
Tuition to CSSD & Regional Day Schools	222,120	160,380	382,500	302,310	80,190
Tuition to Private School for the Disabled - Within State	2,989,409	(428,015)	2,561,394	2,454,334	107,060
Tuition to Private School for the Disabled & Other LEA's - Special, Outside the State	319,761	(54,790)	264,971	229,708	35,263
Tuition - State Facilities	18,053	-	18,053	18,053	
Tuition - Other	69,400	35,755	105,155	97,180	7,975
	<u>5,050,599</u>	<u>(286,670)</u>	<u>4,763,929</u>	<u>4,147,388</u>	<u>616,541</u>
Total Undistributed Expenditures - Instruction					
	<u>5,050,599</u>	<u>(286,670)</u>	<u>4,763,929</u>	<u>4,147,388</u>	<u>616,541</u>
Attendance and Social Work Services					
Salaries	227,387	-	227,387	226,808	579
	<u>227,387</u>	<u>-</u>	<u>227,387</u>	<u>226,808</u>	<u>579</u>
Total Attendance and Social Work Services					
	<u>227,387</u>	<u>-</u>	<u>227,387</u>	<u>226,808</u>	<u>579</u>
Health Services					
Salaries	353,410	7,456	360,866	360,866	-
Purchased Professional and Technical Services	16,650	22,310	38,960	28,949	10,011
Other Purchased Services	1,600	-	1,600	1,465	135
Supplies and Materials	13,855	(828)	13,027	11,572	1,455
Other Objects	720	(320)	400	367	33
	<u>386,235</u>	<u>28,618</u>	<u>414,853</u>	<u>403,219</u>	<u>11,634</u>
Total Health Services					
	<u>386,235</u>	<u>28,618</u>	<u>414,853</u>	<u>403,219</u>	<u>11,634</u>
Speech, OT, PT, & Related Services					
Purchased Professional and Ed. Svcs.	98,000	7,500	105,500	81,755	23,745
Supplies and Materials	1,500	-	1,500	452	1,048
	<u>99,500</u>	<u>7,500</u>	<u>107,000</u>	<u>82,207</u>	<u>24,793</u>
Total Speech, OT, PT & Related Services					
	<u>99,500</u>	<u>7,500</u>	<u>107,000</u>	<u>82,207</u>	<u>24,793</u>
Other Support Services - Students - Extra. Serv.					
Salaries	500,308	24,386	524,694	492,673	32,021
Purchased Professional Educational Svcs.	662,200	237,761	899,961	789,512	110,449
Supplies and Materials	1,500	-	1,500	405	1,095
	<u>1,164,008</u>	<u>262,147</u>	<u>1,426,155</u>	<u>1,282,590</u>	<u>143,565</u>
Total Other Support Services - Students - Extra. Serv.					
	<u>1,164,008</u>	<u>262,147</u>	<u>1,426,155</u>	<u>1,282,590</u>	<u>143,565</u>
Guidance					
Salaries of Other Professional Staff	1,319,658	-	1,319,658	1,317,465	2,193
Salaries of Secretarial and Clerical Assistants	282,680	-	282,680	278,011	4,669
Purchased Professional Educational Svcs.	6,500	2,560	9,060	6,305	2,755
Other Purchased Services	3,000	-	3,000	2,931	69
Supplies and Materials	34,908	(3,306)	31,602	29,637	1,965
Other Objects	10,125	(1,958)	8,167	7,619	548
	<u>1,656,871</u>	<u>(2,704)</u>	<u>1,654,167</u>	<u>1,641,968</u>	<u>12,199</u>
Total Guidance					
	<u>1,656,871</u>	<u>(2,704)</u>	<u>1,654,167</u>	<u>1,641,968</u>	<u>12,199</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Child Study Teams					
Salaries of Other Professional Staff	\$ 770,767	\$ (18,805)	\$ 751,962	\$ 678,373	\$ 73,589
Salaries of Secretarial and Clerical Assists.	181,933	18,805	200,738	188,553	12,185
Purchased Professional - Educational Services	43,000	18,842	61,842	58,071	3,771
Other Purchased Services	6,500	-	6,500	1,753	4,747
Supplies and Materials	12,000	(1,763)	10,237	7,633	2,604
Other Objects	1,600	-	1,600	1,374	226
	<u>1,015,800</u>	<u>17,079</u>	<u>1,032,879</u>	<u>935,757</u>	<u>97,122</u>
Total Child Study Teams					
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	60,750	-	60,750	60,718	32
Salaries of Secretarial and Clerical Assistants	34,244	342	34,586	34,586	-
Other Salaries	130,000	4,966	134,966	134,966	-
Other Purchased Services	1,000	-	1,000	450	550
Supplies and Materials	4,020	(675)	3,345	161	3,184
Other Objects	500	-	500	480	20
	<u>230,514</u>	<u>4,633</u>	<u>235,147</u>	<u>231,361</u>	<u>3,786</u>
Total Improvement of Instruction Services					
Educational Media Services/School Library					
Salaries	344,969	3,635	348,604	345,573	3,031
Salaries of Technology Coordinators	175,369	(3,635)	171,734	168,255	3,479
Purchased Professional and Technical Services	35,000	4,164	39,164	33,828	5,336
Other Purchased Services	2,000	-	2,000	1,906	94
Supplies and Materials	46,109	(7,267)	38,842	35,482	3,360
Other Objects	750	(95)	655	655	-
	<u>604,197</u>	<u>(3,198)</u>	<u>600,999</u>	<u>585,699</u>	<u>15,300</u>
Total Educational Media Services/School Library					
Instructional Staff Training Services					
Salaries of Supervisors of Instruction	762,500	-	762,500	747,809	14,691
Salaries of Secretarial and Clerical Assistants	106,044	333	106,377	106,377	-
Other Salaries	132,343	-	132,343	109,236	23,107
Purchased Professional Educational Services	40,000	-	40,000	1,359	38,641
Unused Vac. Payment to Terminated/Retired Staff		7,034	7,034	7,034	-
Other Purchased Services	43,000	900	43,900	12,097	31,803
Supplies and Materials	2,000	-	2,000	311	1,689
Other Objects	4,000	-	4,000	2,539	1,461
	<u>1,089,887</u>	<u>8,267</u>	<u>1,098,154</u>	<u>986,762</u>	<u>111,392</u>
Total Instructional Staff Training Services					
Support Services General Administration					
Salaries	335,877	-	335,877	313,704	22,173
Legal Services	140,000	79,000	219,000	190,196	28,804
Audit Fees	45,000	-	45,000	40,242	4,758
Other Purchased Professional Services	33,500	(10,500)	23,000	15,114	7,886
Communications/Telephone	54,000	(4,000)	50,000	29,343	20,657
BOE Other Purchased Services	2,500	-	2,500	900	1,600
Misc Purchased Services	38,500	(500)	38,000	16,905	21,095
General Supplies	14,000	-	14,000	7,015	6,985
Miscellaneous Expenditures	4,500	5,000	9,500	5,940	3,560
BOE Membership Dues and Fees	23,000	-	23,000	21,275	1,725
	<u>690,877</u>	<u>69,000</u>	<u>759,877</u>	<u>640,634</u>	<u>119,243</u>
Total Support Services General Administration					

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Support Services School Administration					
Salaries of Principals/Asst. Principals	\$ 1,734,293	\$ (31,752)	\$ 1,702,541	\$ 1,695,063	\$ 7,478
Salaries of Secretarial and Clerical Assistants	415,682	(2,428)	413,254	413,254	-
Unused Vacation Payout to Terminated/Retired Staff		34,180	34,180	34,180	-
Other Purchased Services	41,900	2,881	44,781	31,079	13,702
Supplies and Materials	20,329	(4,150)	16,179	15,411	768
Other Objects	48,150	3,902	52,052	46,382	5,670
	<u>2,260,354</u>	<u>2,633</u>	<u>2,262,987</u>	<u>2,235,369</u>	<u>27,618</u>
Total Support Services School Administration					
Support Services-Central Services					
Salaries	656,519	5,634	662,153	661,942	211
Unused Vacation Payout to Terminated/Retired Staff		11,461	11,461	11,414	47
Purchased Professional Services	30,000	5,000	35,000	4,375	30,625
Purchased Technical Services	18,200	-	18,200	16,860	1,340
Misc. Purchased Services	22,500	1,275	23,775	12,509	11,266
Supplies and Materials	7,500	(3,300)	4,200	1,446	2,754
Other Objects	9,500	-	9,500	8,045	1,455
	<u>744,219</u>	<u>20,070</u>	<u>764,289</u>	<u>716,591</u>	<u>47,698</u>
Total Support Services - Central Services					
Support Services - Admin. Info. Tech.					
Salaries	222,679	1	222,680	222,670	10
Purchased Technical Services	206,890	25,892	232,782	200,579	32,203
Other Purchased Services	186,560	(17,482)	169,078	153,006	16,072
Supplies and Materials	144,000	32,498	176,498	165,749	10,749
	<u>760,129</u>	<u>40,909</u>	<u>801,038</u>	<u>742,004</u>	<u>59,034</u>
Total Support Services Admin. Info. Tech.					
Required Maintenance of School Facilities					
Salaries	322,355	-	322,355	318,924	3,431
Cleaning, Repair and Maintenance Services	725,700	716,619	1,442,319	679,487	762,832
General Supplies	278,395	(103,825)	174,570	136,610	37,960
	<u>1,326,450</u>	<u>612,794</u>	<u>1,939,244</u>	<u>1,135,021</u>	<u>804,223</u>
Total Required Maintenance of School Facilities					
Custodial Services					
Salaries	1,121,545	(6,702)	1,114,843	1,093,779	21,064
Purchased Professional and Technical Services	179,100	34,985	214,085	142,260	71,825
Cleaning, Repair and Maintenance Services	898,200	(17,339)	880,861	840,386	40,475
Rental of Land & Bldgs- Other Than Lease Purchase	19,000	25,454	44,454	35,092	9,362
Other Purchased Property Services	42,000	-	42,000	27,438	14,562
Insurance	408,000	27,800	435,800	435,799	1
Miscellaneous Purchased Services	3,000	-	3,000	812	2,188
General Supplies	251,000	(58,853)	192,147	96,247	95,900
Energy (Natural Gas)	350,000	34,449	384,449	308,786	75,663
Energy (Electricity)	650,000	(34,448)	615,552	615,551	1
	<u>3,921,845</u>	<u>5,346</u>	<u>3,927,191</u>	<u>3,596,150</u>	<u>331,041</u>
Total Custodial Services					
Care and Upkeep of Grounds					
Salaries	344,528	14,702	359,230	301,927	57,303
Unused Vacation Payout to Terminated/Retired Staff		-			-
Cleaning, Repair and Maintenance Services	77,000	(42,591)	34,409	30,752	3,657
General Supplies	58,000	(20,134)	37,866	25,333	12,533
	<u>479,528</u>	<u>(48,023)</u>	<u>431,505</u>	<u>358,012</u>	<u>73,493</u>
Total Care and Upkeep of Grounds					

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Security					
Salaries	\$ 505,240		\$ 505,240	\$ 485,811	\$ 19,429
Purchased Professional and Technical Services	12,000		12,000	7,380	4,620
Cleaning, Repair and Maintenance Services	15,000		15,000	7,290	7,710
General Supplies	15,000	\$ 7,042	22,042	7,898	14,144
Other Objects	1,000	-	1,000	960	40
	<u>548,240</u>	<u>7,042</u>	<u>555,282</u>	<u>509,339</u>	<u>45,943</u>
Total Security					
Student Transportation Services					
Salaries for Pupil Transportation					
(Between Home and School) - Regular	156,094	-	156,094	153,057	3,037
Salaries for Pupil Transportation					
(Other Than Between Home and School)	153,175	-	153,175	138,978	14,197
Cleaning, Repair and Maintenance Services	20,000	8,500	28,500	22,454	6,046
Contracted Services Transportation (Bet Home & School) - Vendors					
Contracted Services Transportation	1,124,450	88,000	1,212,450	1,191,625	20,825
(Other Than Between Home and School) - Vendors	332,000	(16,707)	315,293	162,984	152,309
Contracted Services Transportation (Spec.Ed.)-Vend.	1,000,000	285,000	1,285,000	1,250,172	34,828
Contracted Services - Aid in Lieu of Payments- Non Public Sch.	150,000	-	150,000	100,167	49,833
Contracted Services - Aid in Lieu of Payments- Choice Sch.		5,000	5,000	2,878	2,122
Miscellaneous Purchased Services-Transportation	11,500	-	11,500	7,732	3,768
Transportation Supplies	28,000	-	28,000	18,830	9,170
Other Objects	1,000	-	1,000	200	800
	<u>2,976,219</u>	<u>369,793</u>	<u>3,346,012</u>	<u>3,049,077</u>	<u>296,935</u>
Total Student Transportation Services					
Unallocated Benefits					
Social Security Contributions	720,000	35,950	755,950	755,950	-
Other Retirement Contributions - PERS	765,000	(43,000)	722,000	721,125	875
Other Retirement Contributions - Regular	32,000	-	32,000	24,579	7,421
Unemployment Compensation (Non-Budgeted)				12,106	(12,106)
Workers Compensation	220,000	(53,892)	166,108	163,830	2,278
Health Benefits	6,286,605	(335,052)	5,951,553	5,573,755	377,798
Tuition Reimbursement	80,000	3,300	83,300	59,525	23,775
Other Employee Benefits	148,000	8,694	156,694	145,350	11,344
	<u>8,251,605</u>	<u>(384,000)</u>	<u>7,867,605</u>	<u>7,456,220</u>	<u>411,385</u>
Total Unallocated Benefits					
On-Behalf TPAF Social Security (Non-Budget)				1,606,847	(1,606,847)
On-Behalf TPAF Pension System (Non-Budget)					
Normal Cost				7,809,344	(7,809,344)
Non-Contributory Insurance				110,179	(110,179)
Long Term Disability				2,842	(2,842)
Post-Retirement	-	-	-	1,850,321	(1,850,321)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,379,533</u>	<u>(11,379,533)</u>
Total On-Behalf TPAF Contributions					
Total Undistributed Expenditures	<u>33,484,464</u>	<u>731,236</u>	<u>34,215,700</u>	<u>42,341,709</u>	<u>(8,126,009)</u>
Interest Deposit to Maintenance Reserve	4,000	-	4,000	-	4,000
Interest Deposit to Emergency Reserve	500	-	500	-	500
	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>4,500</u>
Total Current Expenditures	<u>56,907,283</u>	<u>802,519</u>	<u>57,709,802</u>	<u>64,904,686</u>	<u>(7,194,884)</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CAPITAL OUTLAY					
Equipment					
Grades 9-12		\$ 70,863	\$ 70,863	\$ 37,182	\$ 33,681
School-Sponsored and Other Instructional Programs		33,248	33,248	33,153	95
Undistributed					
Admin. Information Technology	\$ 200,000	205,136	405,136	207,454	197,682
Required Maint. For School Facilities		9,000	9,000	4,836	4,164
Care and Upkeep of Grounds	-	13,970	13,970	3,970	10,000
Total Equipment	<u>200,000</u>	<u>332,217</u>	<u>532,217</u>	<u>286,595</u>	<u>245,622</u>
Facilities Acquisition and Construction Services					
Construction Services		20,000	20,000	20,000	-
Other Objects	161,590	-	161,590	161,590	-
Total Facilities and Construction Services	<u>161,590</u>	<u>20,000</u>	<u>181,590</u>	<u>181,590</u>	<u>-</u>
Interest Deposit to Capital Reserve	10,000	-	10,000	-	10,000
Total Capital Outlay	<u>371,590</u>	<u>352,217</u>	<u>723,807</u>	<u>468,185</u>	<u>255,622</u>
Total Expenditures	<u>57,278,873</u>	<u>1,154,736</u>	<u>58,433,609</u>	<u>65,372,871</u>	<u>(6,939,262)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,024,850)</u>	<u>(1,154,736)</u>	<u>(3,179,586)</u>	<u>2,477,439</u>	<u>5,657,025</u>
Other Financing Sources (Uses)					
Transfer Out - Capital Projects	(2,000,000)	(207,000)	(2,207,000)	(2,207,000)	-
Transfer In - Capital Projects Fund	-	-	-	688,858	(688,858)
Transfer Out - Special Revenue Fund	-	-	-	(197,173)	197,173
Total Other Financing Sources (Uses)	<u>(2,000,000)</u>	<u>(207,000)</u>	<u>(2,207,000)</u>	<u>(1,715,315)</u>	<u>(491,685)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(4,024,850)</u>	<u>(1,361,736)</u>	<u>(5,386,586)</u>	<u>762,124</u>	<u>6,148,710</u>
Fund Balances, Beginning of Year (Restated)	<u>31,760,493</u>	<u>-</u>	<u>31,760,493</u>	<u>31,760,493</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 27,735,643</u>	<u>\$ (1,361,736)</u>	<u>\$ 26,373,907</u>	<u>\$ 32,522,617</u>	<u>\$ 6,148,710</u>
Recapitulation:					
Restricted Fund Balance					
Excess Surplus				\$ 272,050	
Excess Surplus - Designated for Subsequent Year's Budget				376,328	
Capital Reserve				19,717,813	
Capital Reserve - Designated for Subsequent Year's Budget				3,000,000	
Maintenance Reserve				1,632,082	
Maintenance Reserve - Designated for Subsequent Year's Budget				1,124,500	
Emergency Reserve				592,789	
Unemployment Claims				954,734	
Committed Fund Balance					
Encumbrances				478,210	
Assigned Fund Balance					
Encumbrances				430,228	
Designated for Subsequent Year's Budget (22/23 Budget)				1,023,673	
Designated for Subsequent Year's Budget (23/24 Budget)				1,127,950	
Unassigned				<u>1,792,260</u>	
Fund Balance- Budgetary Basis				32,522,617	
Reconciliation of Governmental Funds Statements (GAAP):					
Less: State Aid Revenues not recognized on GAAP basis				<u>(813,493)</u>	
Fund Balance per Governmental Funds Statements (GAAP)				<u>\$ 31,709,124</u>	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
BUDGETARY (NON-GAAP) BASIS AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Intergovernmental					
State	\$ 34,744	\$ 131,017	\$ 165,761	\$ 120,089	\$ (45,672)
Federal	892,142	780,322	1,672,464	951,782	(720,682)
Local	587,005	30,214	617,219	489,769	(127,450)
Total Revenues	<u>1,513,891</u>	<u>941,553</u>	<u>2,455,444</u>	<u>1,561,640</u>	<u>(893,804)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	77,754	171,696	249,450	65,741	183,709
Purchased Professional/Educational Services	67,231	310,228	377,459	115,270	262,189
Tuition	539,310	149,351	688,661	603,872	84,789
General Supplies	138,769	(63,225)	75,544	22,086	53,458
Textbooks	3,946	1,156	5,102	4,296	806
Miscellaneous Expenditures		63,364	63,364	14,651	48,713
Co-Curricular - Student Activities	446,485	-	446,485	446,485	-
Co-Curricular - Athletics	203,468	-	203,468	203,468	-
Total Instruction	<u>1,476,963</u>	<u>632,570</u>	<u>2,109,533</u>	<u>1,475,869</u>	<u>633,664</u>
Support Services					
Salaries	36,730	178,714	215,444	72,750	142,694
Personal Services-Employee Benefits		18,966	18,966	16,946	2,020
Purchased Professional/Educational Services	110,048	42,449	152,497	89,159	63,338
Purchased Technical Services	21,250	(21,250)	-	-	-
Cleaning, Repairs and Maintenance		62,845	62,845	62,845	-
Transportation		30,669	30,669	30,669	-
General Supplies	55,550	(55,050)	500	-	500
Other Expenditures - Scholarships	17,300	-	17,300	17,300	-
Total Support Services	<u>240,878</u>	<u>257,343</u>	<u>498,221</u>	<u>289,669</u>	<u>208,552</u>
Facilities Acquisition and Construction					
Building Improvements		25,000	25,000	-	25,000
Equipment	-	26,640	26,640	26,640	-
Total Facilities Acq. & Construction	<u>-</u>	<u>51,640</u>	<u>51,640</u>	<u>26,640</u>	<u>25,000</u>
Total Expenditures	<u>1,717,841</u>	<u>941,553</u>	<u>2,659,394</u>	<u>1,792,178</u>	<u>867,216</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	(203,950)	-	(203,950)	(230,538)	(26,588)
Transfers In	<u>203,950</u>	<u>-</u>	<u>203,950</u>	<u>197,173</u>	<u>(6,777)</u>
Net Change in Fund Balances	-	-	-	(33,365)	(33,365)
Fund Balance, Beginning of Year	<u>412,653</u>	<u>-</u>	<u>412,653</u>	<u>412,653</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 412,653</u>	<u>\$ -</u>	<u>\$ 412,653</u>	<u>\$ 379,288</u>	<u>\$ (33,365)</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL AND SPECIAL REVENUE FUNDS
BUDGETARY COMPARISON SCHEDULES
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual Revenues - Exhibits C-1 and C-2	\$ 67,850,310	\$ 1,561,640
<p>The State aid payments are recognized as revenue for budgetary purposes. This differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenditure.</p>		
State Aid recognized for GAAP purposes not recognized for budgetary statements	808,164	
State Aid recognized for budgetary purposes not recognized for GAAP statements	(813,493)	-
<p>Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.</p>		
Encumbrances, June 30, 2022	-	(31,422)
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds. (Exhibit B-2)	\$ 67,844,981	\$ 1,530,218
Uses/outflows of resources		
Actual Expenditures - Exhibits C-1 and C-2	\$ 65,372,871	\$ 1,792,178
<p>Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.</p>		
Encumbrances, June 30, 2022	-	(31,422)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	\$ 65,372,871	\$ 1,760,756

REQUIRED SUPPLEMENTARY INFORMATION - PART III
PENSION AND OTHER POST-EMPLOYMENT BENEFITS INFORMATION

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

Public Employees Retirement System

Last Nine Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.06154%	0.06221%	0.05701%	0.05702%	0.05987%	0.05710%	0.05961%	0.05966%	0.5695%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 7,290,812	\$ 10,145,271	\$ 10,272,201	\$ 11,226,839	\$ 13,938,824	\$ 16,911,607	\$ 13,380,986	\$ 11,170,110	\$ 10,884,362
District's Covered-Employee Payroll	\$ 4,573,821	\$ 4,587,858	\$ 4,271,807	\$ 4,065,956	\$ 3,934,979	\$ 4,184,646	\$ 4,033,071	\$ 3,952,062	\$ 4,100,264
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	159%	221%	240%	276%	354%	404%	332%	283%	265%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.85%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

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

Public Employees Retirement System

Last Nine Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 720,752	\$ 680,577	\$ 554,534	\$ 567,159	\$ 554,713	\$ 507,275	\$ 512,746	\$ 491,573	\$ 426,980
Contributions in Relation to the Contractually Required Contribution	<u>\$ 720,752</u>	<u>\$ 680,577</u>	<u>\$ 554,534</u>	<u>\$ 567,159</u>	<u>\$ 554,713</u>	<u>\$ 507,275</u>	<u>\$ 512,746</u>	<u>491,573</u>	<u>426,980</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 4,708,732	\$ 4,573,821	\$ 4,587,858	\$ 4,271,807	\$ 4,065,956	\$ 3,934,979	\$ 4,184,646	\$ 4,033,071	\$ 3,952,062
Contributions as a Percentage of Covered-Employee Payroll	15%	15%	12%	13%	14%	13%	12%	12%	10%

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

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

Teachers Pension and Annuity Fund

Last Nine Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 91,559,195</u>	<u>\$ 116,074,411</u>	<u>\$ 110,242,281</u>	<u>\$ 116,831,527</u>	<u>\$ 123,548,447</u>	<u>\$ 140,415,293</u>	<u>\$ 114,294,133</u>	<u>\$ 99,811,190</u>	<u>\$ 94,072,613</u>
Total	<u>\$ 91,559,195</u>	<u>\$ 116,074,411</u>	<u>\$ 110,242,281</u>	<u>\$ 116,831,527</u>	<u>\$ 123,548,447</u>	<u>\$ 140,415,293</u>	<u>\$ 114,294,133</u>	<u>\$ 99,811,190</u>	<u>\$ 94,072,613</u>
District's Covered-Employee Payroll	\$ 21,291,087	\$ 21,359,152	\$ 19,892,371	\$ 18,810,285	\$ 18,928,345	\$ 18,741,295	\$ 18,164,827	\$ 17,968,791	\$ 18,334,273
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 5D.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF
TOTAL OTHER POSTEMPLOYMENT BENEFITS LIABILITY**

Postemployment Health Benefit Plan

Last Five Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 5,181,278	\$ 2,917,796	\$ 2,687,313	\$ 3,068,596	\$ 3,693,844
Interest on Total OPEB Liability	2,455,966	2,438,169	2,941,888	3,157,112	2,728,661
Changes of Benefit Terms	(100,770)				
Differences Between Expected and Actual Experience	(17,179,560)	15,519,289	(11,319,213)	(7,519,043)	-
Changes of Assumptions	93,404	19,380,160	1,008,399	(8,529,532)	(11,371,076)
Gross Benefit Payments	(1,934,613)	(1,847,050)	(2,076,101)	(1,987,509)	(1,907,794)
Contribution from the Member	62,787	55,984	61,541	68,691	70,250
Net Change in Total OPEB Liability	(11,421,508)	38,464,348	(6,696,173)	(11,741,685)	(6,786,115)
Total OPEB Liability - Beginning of Year	106,096,366	67,632,018	74,328,191	86,069,876	92,855,991
Total OPEB Liability - End of Year	<u>\$ 94,674,858</u>	<u>\$ 106,096,366</u>	<u>\$ 67,632,018</u>	<u>\$ 74,328,191</u>	<u>\$ 86,069,876</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	94,674,858	106,096,366	67,632,018	74,328,191	86,069,876
Total OPEB Liability - End of year	<u>\$ 94,674,858</u>	<u>\$ 106,096,366</u>	<u>\$ 67,632,018</u>	<u>\$ 74,328,191</u>	<u>\$ 86,069,876</u>
District's Covered- Payroll	<u>\$ 25,864,908</u>	<u>\$ 25,947,010</u>	<u>\$ 24,164,178</u>	<u>\$ 22,876,241</u>	<u>\$ 22,863,324</u>
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%

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

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

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Changes in Benefit Terms:

None.

Changes of Assumptions

Assumptions used in calculating the OPEB liability are presented in Note 5e.

SPECIAL REVENUE FUND

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>SDA Emergent Capital Needs</u>	<u>Non-Public Nursing</u>	<u>Non-Public Textbooks</u>	<u>Chapter 192 Home Instruction</u>	<u>Chapter 193</u>			<u>Page 2 Totals Carried Fwd</u>	<u>Page 3 Totals Carried Fwd</u>	<u>Grand Total</u>
					<u>Examination & Classification</u>	<u>Corrective Speech</u>	<u>Supplementary Instruction</u>			
REVENUES										
Intergovernmental										
State	\$ 62,845	\$ 7,778	\$ 4,296	\$ 1,914	\$ 29,563	\$ 2,046	\$ 11,647			\$ 120,089
Federal								\$ 488,053	\$ 463,729	951,782
Local	-	-	-	-	-	-	-	489,769	-	489,769
Total Revenues	<u>62,845</u>	<u>7,778</u>	<u>4,296</u>	<u>1,914</u>	<u>29,563</u>	<u>2,046</u>	<u>11,647</u>	<u>977,822</u>	<u>463,729</u>	<u>1,561,640</u>
EXPENDITURES										
Instruction										
Salaries of Teachers								25,425	40,316	65,741
Purchased Professional/Educational Services				1,914	29,563	2,046	11,647		70,100	115,270
Tuition								452,754	151,118	603,872
General Supplies		7,778						12,978	1,330	22,086
Textbooks			4,296							4,296
Miscellaneous Expenditures								14,651		14,651
Co-Curricular - Student Activities								446,485		446,485
Co-Curricular - Athletics	-	-	-	-	-	-	-	203,468	-	203,468
Total Instruction	<u>-</u>	<u>7,778</u>	<u>4,296</u>	<u>1,914</u>	<u>29,563</u>	<u>2,046</u>	<u>11,647</u>	<u>1,155,761</u>	<u>262,864</u>	<u>1,475,869</u>
Support Services										
Salaries								33,328	39,422	72,750
Personal Svcs. -Emp. Benefits								1,971	14,975	16,946
Purchased Professional/Educational Services								-	89,159	89,159
Cleaning, Repairs and Maintenance	62,845									62,845
Transportation									30,669	30,669
Other Expenditures - Scholarships	-	-	-	-	-	-	-	17,300	-	17,300
Total Support Services	<u>62,845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,599</u>	<u>174,225</u>	<u>289,669</u>
Facilities Acquisition & Construction										
Instructional Equipment	-	-	-	-	-	-	-	-	26,640	26,640
Total Facilities Acquisition & Construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,640</u>	<u>26,640</u>
Total Expenditures	<u>62,845</u>	<u>7,778</u>	<u>4,296</u>	<u>1,914</u>	<u>29,563</u>	<u>2,046</u>	<u>11,647</u>	<u>1,208,360</u>	<u>463,729</u>	<u>1,792,178</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>SDA Emergent Capital Needs</u>	<u>Non-Public Nursing</u>	<u>Non-Public Textbooks</u>	<u>Chapter 192 Home Instruction</u>	<u>Chapter 193 Examination & Classification</u>	<u>Corrective Speech</u>	<u>Supplementary Instruction</u>	<u>Page 2 Totals Carried Fwd</u>	<u>Page 3 Totals Carried Fwd</u>	<u>Grand Total</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over/(Under) Expenditures								\$ (230,538)		\$ (230,538)
Transfers In	-	-	-	-	-	-	-	197,173	-	197,173
Net Changes In Fund Balance								(33,365)		(33,365)
Fund Balance, Beginning Of Year	-	-	-	-	-	-	-	412,653	-	412,653
94 Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 379,288</u>	<u>\$ -</u>	<u>\$ 379,288</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Title IV</u>	<u>Title IIA</u>	<u>ARP IDEA Part B</u>	<u>IDEA Part B</u>	<u>Local Grants</u>	<u>CoCurricular Student Activities</u>	<u>Athletics Activities</u>	<u>Scholarship Activities</u>	<u>Page Total</u>
REVENUES									
Intergovernmental									
State									\$ -
Federal	\$ 16,250	\$ 19,049	\$ 82,965	\$ 369,789					488,053
Local	-	-	-	-	\$ 53,054	\$ 419,098	\$ 8,434	\$ 9,183	489,769
Total Revenues	<u>16,250</u>	<u>19,049</u>	<u>82,965</u>	<u>369,789</u>	<u>53,054</u>	<u>419,098</u>	<u>8,434</u>	<u>9,183</u>	<u>977,822</u>
EXPENDITURES									
Instruction									
Salaries of Teachers					25,425				25,425
Purchased Professional/Educational Services									-
Tuition			82,965	369,789					452,754
General Supplies					12,978				12,978
Textbooks									-
Miscellaneous Expenditures					14,651				14,651
Co-Curricular - Student Activities						446,485			446,485
Co-Curricular - Athletics	-	-	-	-	-	-	203,468	-	203,468
Total Instruction	<u>-</u>	<u>-</u>	<u>82,965</u>	<u>369,789</u>	<u>53,054</u>	<u>446,485</u>	<u>203,468</u>	<u>-</u>	<u>1,155,761</u>
Support Services									
Salaries	15,095	18,233							33,328
Personal Svcs. -Emp. Benefits	1,155	816							1,971
Other Expenditures - Scholarships	-	-	-	-	-	-	-	17,300	17,300
Total Support Services	<u>16,250</u>	<u>19,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,300</u>	<u>52,599</u>
Facilities Acquisition & Construction									
Equipment	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition & Construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>16,250</u>	<u>19,049</u>	<u>82,965</u>	<u>369,789</u>	<u>53,054</u>	<u>446,485</u>	<u>203,468</u>	<u>17,300</u>	<u>1,208,360</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SPECIAL REVENUE FUND
 COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
 BUDGETARY BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Title IV</u>	<u>Title IIA</u>	ARP IDEA Part B Basic	IDEA Part B Basic	Local Grants	<u>CoCurricular</u>		Scholarship Activities	Page Total
						Student Activities	Athletics Activities		
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over/(Under) Expenditures						\$ (27,387)	\$ (195,034)	\$ (8,117)	\$ (230,538)
Transfers In	-	-	-	-	-	-	197,173	-	197,173
Net Changes In Fund Balance						(27,387)	2,139	(8,117)	(33,365)
Fund Balance, Beginning Of Year	-	-	-	-	-	294,242	36,810	81,601	412,653
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,855</u>	<u>\$ 38,949</u>	<u>\$ 73,484</u>	<u>\$ 379,288</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>CRRSA ESSER II</u>	<u>CRRSA Learning Acceleration</u>	<u>CRRSA Mental Health</u>	<u>ARP ESSER</u>	<u>ARP Mental Health</u>	<u>ACSERS</u>	<u>Page Total</u>
REVENUES							
Intergovernmental							
State							
Federal	\$ 77,981	\$ 18,487	\$ 11,679	\$ 40,620	\$ 11,000	\$ 303,962	\$ 463,729
Local	-	-	-	-	-	-	-
Total Revenues	<u>77,981</u>	<u>18,487</u>	<u>11,679</u>	<u>40,620</u>	<u>11,000</u>	<u>303,962</u>	<u>463,729</u>
EXPENDITURES							
Instruction							
Salaries of Teachers	26,848	13,468					40,316
Purchased Professional/Educational Services	49,803		9,297		11,000		70,100
Tuition						151,118	151,118
General Supplies	<u>1,330</u>	-	-	-	-	-	<u>1,330</u>
Total Instruction	<u>77,981</u>	<u>13,468</u>	<u>9,297</u>	<u>-</u>	<u>11,000</u>	<u>151,118</u>	<u>262,864</u>
Support Services							
Salaries		5,019	2,382			32,021	39,422
Personal Svcs. -Emp. Benefits						14,975	14,975
Purchased Professional/Educational Services				13,980		75,179	89,159
Transportation	-	-	-	-	-	30,669	30,669
Total Support Services	<u>-</u>	<u>5,019</u>	<u>2,382</u>	<u>13,980</u>	<u>-</u>	<u>152,844</u>	<u>174,225</u>
Facilities Acquisition & Construction							
Equipment	-	-	-	26,640	-	-	26,640
Total Facilities Acquisition & Construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,640</u>	<u>-</u>	<u>-</u>	<u>26,640</u>
Total Expenditures	<u>77,981</u>	<u>18,487</u>	<u>11,679</u>	<u>40,620</u>	<u>11,000</u>	<u>303,962</u>	<u>463,729</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SPECIAL REVENUE FUND
 COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
 BUDGETARY BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>CRRSA ESSER II</u>	<u>CRRSA Learning Acceleration</u>	<u>CRRSA Mental Health</u>	<u>ARP ESSER</u>	<u>ARP Mental Health</u>	<u>ACSERS</u>	<u>Page Total</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over/(Under) Expenditures							-
Transfers In	-	-	-	-	-	-	-
Net Changes In Fund Balance							-
Fund Balance, Beginning Of Year	-	-	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF STUDENT ACTIVITIES RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Balance, July 1, <u>2021</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, June 30, <u>2022</u>
Ramapo High School	\$ 106,584	\$ 219,288	\$ 216,667	\$ 109,205
Indian Hills High School	187,658	199,810	229,818	157,650
Athletic Account	<u>36,810</u>	<u>205,607</u>	<u>203,468</u>	<u>38,949</u>
 Total All Schools	 <u>\$ 331,052</u>	 <u>\$ 624,705</u>	 <u>\$ 649,953</u>	 <u>\$ 305,804</u>

CAPITAL PROJECTS FUND

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Project Title/Description</u>	<u>Expenditures to Date</u>				<u>Current Year Cancelled</u>	<u>Balance June 30, 2022</u>
	<u>Original Appropriations</u>	<u>Modified Appropriation</u>	<u>Prior Years</u>	<u>Current Year</u>		
Exterior Window Replacement - IHHS	\$ 2,050,000	\$ 2,050,000	\$ 209,758	\$ 1,242,352	\$ 597,890	
Roof - IHHS	210,000	201,900	14,860	144,855	42,185	
Bathroom Upgrades - RHS	175,000	175,000	12,620	113,597	48,783	
Roof - RHS	95,000	103,100	8,260	94,840		
Security Grant	146,782	146,782	4,942	123,396		\$ 18,444
Rooftop HVAC Units	200,000					
Partial Roof Replacement	507,000	731,300		35,090		696,210
RHS Boiler Replacement	1,500,000	1,475,700	-	256,110	-	1,219,590
	<u>\$ 4,883,782</u>	<u>\$ 4,883,782</u>	<u>\$ 250,440</u>	<u>\$ 2,010,240</u>	<u>\$ 688,858</u>	<u>\$ 1,934,244</u>
Transfer to General Fund						
Capital Reserve						\$ 597,890
Unreserved Fund Balance						<u>90,968</u>
<u>\$ 688,858</u>						
Project Appropriation Balances						\$ 1,934,244
Less: Unrealized Grant						<u>(18,444)</u>
Fund Balance, GAAP Basis						<u>\$ 1,915,800</u>
<u>Reconciliation of Fund Balance (Budgetary Basis)</u>						
Restricted:						
Encumbrances						\$ 1,508,890
Available for Capital Projects						<u>425,354</u>
Total Fund Balance - Restricted for Capital Projects						<u>\$ 1,934,244</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Revenues and Other Financing Sources	
Transfers from Capital Reserve	<u>\$ 2,207,000</u>
Total Revenues and Other Financing sources	<u>2,207,000</u>
Expenditures and Other Financing Uses	
Architectural / Engineering Services	238,732
Construction Services	1,652,866
Equipment	118,642
Cancelled Appropriations Transfer to General Fund - Fund Balance	90,968
Capital Reserve	<u>597,890</u>
Total Expenditures and Other Financing Uses	<u>2,699,098</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(492,098)
Fund Balance, Beginning of Year	<u>2,426,342</u>
Fund Balance, End of Year	<u>\$ 1,934,244</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
EXTERIOR WINDOW REPLACEMENT- INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 2,050,000	-	\$ 2,050,000	\$ 2,050,000
Total Revenues	<u>2,050,000</u>	<u>-</u>	<u>2,050,000</u>	<u>2,050,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	209,758	\$ 1,242,352	1,452,110	2,050,000
Transfer to General Fund	-	597,890	597,890	-
Total Expenditures and Other Financing Sources	<u>209,758</u>	<u>1,840,242</u>	<u>2,050,000</u>	<u>2,050,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,840,242</u>	<u>\$ (1,840,242)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,050,000
Revised Authorized Cost	\$ 2,050,000
Percentage Completion	100.0%
Original Target Completion Date	2019/20
Revised Target Completion Date	2021/22

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
ROOF - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	\$ 210,000	\$ (100)	\$ 201,900	\$ 201,900
Total Revenues	210,000	(100)	201,900	201,900
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	14,860	144,855	159,715	201,900
Transfer to General Fund	-	42,185	42,185	-
Total Expenditures and Other Financing Sources	14,860	187,040	201,900	201,900
Excess (deficiency) of Revenues over (under) Expenditures	\$ 195,140	\$ (187,140)	\$ -	\$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 210,000
Revised Authorized Cost	\$ 201,900
Percentage Completion	100.0%
Original Target Completion Date	2020/21
Revised Target Completion Date	2021/22

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
BATHROOM UPGRADES - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	\$ 175,000	-	\$ 175,000	\$ 175,000
 Total Revenues	 175,000	 -	 175,000	 175,000
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	12,620	113,597	126,217	175,000
Transfer to General Fund	-	48,783	48,783	-
 Total Expenditures and Other Financing Sources	 12,620	 162,380	 175,000	 175,000
 Excess (deficiency) of Revenues over (under) Expenditures	 \$ 162,380	 \$ (162,380)	 \$ -	 \$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 175,000
Revised Authorized Cost	\$ 175,000
 Percentage Completion	 100.0%
Original Target Completion Date	2020/21
Revised Target Completion Date	2021/22

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
ROOF - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	\$ 95,000	\$ 8,100	\$ 103,100	\$ 103,100
Total Revenues	<u>95,000</u>	<u>8,100</u>	<u>103,100</u>	<u>103,100</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>8,260</u>	<u>94,840</u>	<u>103,100</u>	<u>103,100</u>
Total Expenditures and Other Financing Sources	<u>8,260</u>	<u>94,840</u>	<u>103,100</u>	<u>103,100</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 86,740</u>	<u>\$ (86,740)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 95,000
Revised Authorized Cost	\$ 103,100
Percentage Completion	100.0%
Original Target Completion Date	2020/21
Revised Target Completion Date	2021/22

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
SCHOOL SECURITY GRANT (ALYSSA'S LAW)
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
School Security Grant	\$ 146,782	\$ -	\$ 146,782	\$ 146,782
Total Revenues	<u>146,782</u>	<u>-</u>	<u>146,782</u>	<u>146,782</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>4,942</u>	<u>123,396</u>	<u>128,338</u>	<u>146,782</u>
Total Expenditures and Other Financing Sources	<u>4,942</u>	<u>123,396</u>	<u>128,338</u>	<u>146,782</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 141,840</u>	<u>\$ (123,396)</u>	<u>\$ 18,444</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 146,782
Revised Authorized Cost	\$ 146,782
Percentage Completion	87.4%
Original Target Completion Date	2021/22
Revised Target Completion Date	2022/23

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL PARTIAL ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ -	\$ 731,300	\$ 731,300	\$ 731,300
Total Revenues	-	731,300	731,300	731,300
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	35,090	35,090	731,300
Total Expenditures and Other Financing Sources	-	35,090	35,090	731,300
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 696,210	\$ 696,210	\$ -

Additional Project Information:

Project Number	N/A			
Grant Number	N/A			
Grant Date	N/A			
Bond Issue Date	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 507,000			
Revised Authorized Cost	\$ 731,300			
Percentage Completion		4.8%		
Original Target Completion Date		2022/23		
Revised Target Completion Date		2022/23		

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL BOILER REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ -	\$ 1,475,700	\$ 1,475,700	\$ 1,475,700
Total Revenues	-	1,475,700	1,475,700	1,475,700
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	256,110	256,110	1,475,700
Total Expenditures and Other Financing Sources	-	256,110	256,110	1,475,700
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 1,219,590	\$ 1,219,590	\$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,500,000
Revised Authorized Cost	\$ 1,475,700
Percentage Completion	17.4%
Original Target Completion Date	2022/23
Revised Target Completion Date	2022/23

PROPRIETARY FUNDS

EXHIBIT G-1

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
STATEMENT OF NET POSITION
AS OF JUNE 30, 2022**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

EXHIBIT G-2

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

EXHIBIT G-3

**STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2021</u>	<u>Retired</u>	<u>Balance, June 30, 2022</u>
			<u>Date</u>	<u>Amount</u>				
School Refunding Bonds, Series 2015	3/4/2015	\$ 20,775,000	6/1/2023	\$ 1,225,000	2.50%			
			6/1/2024	1,270,000	2.50%			
			6/1/2025	1,310,000	2.50%			
			6/1/2026	1,350,000	2.50%			
			6/1/2027	1,390,000	2.75%			
			6/1/2028	1,445,000	3.00%			
			6/1/2029	1,500,000	3.00%			
			6/1/2030	1,555,000	3.00%			
			6/1/2031	1,615,000	3.00%	\$ 13,850,000	\$ 1,190,000	\$ 12,660,000
						<u>\$ 13,850,000</u>	<u>\$ 1,190,000</u>	<u>\$ 12,660,000</u>

EXHIBIT I-2

**SCHEDULE OF OBLIGATIONS UNDER LEASES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Description</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>	<u>Balance, July 1, 2021</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2022</u>
Copiers	2/28/2019	\$ 210,142	\$32,988 - \$43,160	\$ 118,385	\$ -	\$ 42,237	\$ 76,148

EXHIBIT I-2a

**SCHEDULE OF OBLIGATIONS UNDER CAPITAL FINANCING AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Description</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Balance, July 1, 2021</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2022</u>
			<u>Date</u>	<u>Amount</u>				
Computer Supplies	7/24/2020	\$ 2,635,885	7/30/2022	\$ 698,239				
			7/30/2023	541,168	\$ 1,937,646	\$ -	\$ 698,239	\$ 1,239,407

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 1,570,300	-	\$ 1,570,300	\$ 1,570,300	-
 Total Revenues	<u>1,570,300</u>	<u>-</u>	<u>1,570,300</u>	<u>1,570,300</u>	<u>-</u>
EXPENDITURES					
Debt Service					
Principal	1,190,000		1,190,000	1,190,000	-
Interest	<u>380,300</u>	<u>-</u>	<u>380,300</u>	<u>380,300</u>	<u>-</u>
 Total Expenditures	<u>1,570,300</u>	<u>-</u>	<u>1,570,300</u>	<u>1,570,300</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the 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 and 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 Board provides and the activities it performs.

J-16 to J-20

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

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$ 34,085,038	\$ 34,108,759	\$ 35,365,773	\$ 40,451,949	\$ 42,294,899	\$ 43,393,135	\$ 43,872,966	\$ 45,986,679	\$ 46,239,551	\$ 46,960,123
Restricted	9,220,197	11,726,973	15,770,653	16,667,517	18,758,765	21,117,838	23,733,024	25,155,728	28,429,609	28,724,217
Unrestricted	4,112,757	(9,245,048)	(9,074,834)	(10,117,171)	(12,047,820)	(11,333,704)	(11,359,626)	(9,786,879)	(11,059,692)	(8,686,482)
Total Governmental Activities Net Position	<u>\$ 47,417,992</u>	<u>\$ 36,590,684</u>	<u>\$ 42,061,592</u>	<u>\$ 47,002,295</u>	<u>\$ 49,005,844</u>	<u>\$ 53,177,269</u>	<u>\$ 56,246,364</u>	<u>\$ 61,355,528</u>	<u>\$ 63,609,468</u>	<u>\$ 66,997,858</u>
Business-Type Activities										
Net Investment in Capital Assets	\$ 82,523	\$ 68,809	\$ 92,790	\$ 100,228	\$ 89,108	\$ 77,988	\$ 94,919	\$ 89,682	\$ 83,618	\$ 77,942
Unrestricted	244,085	368,468	507,955	590,198	747,748	820,665	945,523	864,701	654,249	677,991
Total Business-Type Activities Net Position	<u>\$ 326,608</u>	<u>\$ 437,277</u>	<u>\$ 600,745</u>	<u>\$ 690,426</u>	<u>\$ 836,856</u>	<u>\$ 898,653</u>	<u>\$ 1,040,442</u>	<u>\$ 954,383</u>	<u>\$ 737,867</u>	<u>\$ 755,933</u>
District-Wide										
Net Investment in Capital Assets	\$ 34,167,561	\$ 34,177,568	\$ 35,458,563	\$ 40,552,177	\$ 42,384,007	\$ 43,471,123	\$ 43,967,885	\$ 46,076,361	\$ 46,323,169	\$ 47,038,065
Restricted	9,220,197	11,726,973	15,770,653	16,667,517	18,758,765	21,117,838	23,733,024	25,155,728	28,429,609	28,724,217
Unrestricted	4,356,842	(8,876,580)	(8,566,879)	(9,526,973)	(11,300,072)	(10,513,039)	(10,414,103)	(8,922,178)	(10,405,443)	(8,008,491)
Total District Net Position	<u>\$ 47,744,600</u>	<u>\$ 37,027,961</u>	<u>\$ 42,662,337</u>	<u>\$ 47,692,721</u>	<u>\$ 49,842,700</u>	<u>\$ 54,075,922</u>	<u>\$ 57,286,806</u>	<u>\$ 62,309,911</u>	<u>\$ 64,347,335</u>	<u>\$ 67,753,791</u>

Note 1 - Net position at June 30, 2014 is restated to reflect the implementation of GASB Statement No. 68, "Accounting and Reporting for Pensions".

Note 2 - Net position at June 30, 2020 is restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

Source: District's Financial Statements

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 21,522,529	\$ 23,683,182	\$ 24,077,035	\$ 28,225,194	\$ 30,823,984	\$ 29,953,704	\$ 28,842,261	\$ 27,619,501	\$ 32,768,444	\$ 27,545,101
Special Education	5,209,370	5,176,634	5,414,138	6,122,634	5,971,270	6,634,085	6,406,391	6,429,061	7,025,503	7,232,084
Other Instruction	113,455	183,163	92,346	98,598	106,224	66,207	62,494	250,037	68,622	61,776
Other Instructional Supplemental Programs	537,132	534,901	605,808	658,870	624,233	733,538	623,836	430,763	631,052	739,146
School Sponsored Activities and Athletics	2,942,130	3,028,516	3,155,532	3,310,077	3,452,812	3,818,895	3,612,829	3,551,779	3,797,622	3,893,448
Support Services:										
Student and Instruction Related Services	6,679,746	6,544,100	7,491,674	8,033,079	8,726,716	9,245,740	9,084,007	8,950,659	9,930,894	9,275,192
School Administrative Services	2,617,734	2,436,351	2,837,026	2,914,019	3,169,276	3,680,283	3,563,670	3,487,491	3,822,034	3,455,783
General Administration	973,646	868,476	1,242,098	962,703	960,247	1,055,019	971,199	987,117	832,369	808,185
Plant Operations and Maintenance	5,507,301	6,099,746	5,646,755	5,761,447	6,334,414	6,487,363	6,284,863	6,185,579	6,675,166	6,619,984
Pupil Transportation	1,982,268	1,997,355	2,078,897	2,167,697	2,229,600	2,587,510	2,813,691	2,628,919	2,357,104	3,351,817
Business and Other Support Services	1,373,611	1,647,074	1,739,834	1,679,661	1,881,170	2,039,587	1,801,089	1,804,882	1,898,125	1,792,074
Interest on Long-Term Debt	966,714	965,556	526,116	609,801	571,649	538,724	507,628	476,206	605,538	574,814
Total Governmental Activities Expenses	50,425,636	53,165,054	54,907,259	60,543,780	64,851,595	66,840,655	64,573,958	62,801,994	70,412,473	65,349,404
Business-Type Activities:										
Food Service	1,014,004	1,082,332	1,076,706	1,183,680	1,212,272	1,317,617	1,396,466	1,233,178	399,319	1,530,257
1 to 1 Initiative			21,543	20,629	109,481	83,049	101,472	96,163	105,538	222,435
Total Business-Type Activities Expense	1,014,004	1,082,332	1,098,249	1,204,309	1,321,753	1,400,666	1,497,938	1,329,341	504,857	1,752,692
Total District Expenses	\$ 51,439,640	\$ 54,247,386	\$ 56,005,508	\$ 61,748,089	\$ 66,173,348	\$ 68,241,321	\$ 66,071,896	\$ 64,131,335	\$ 70,917,330	\$ 67,102,096
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular	\$ 7,535	\$ 41,546	\$ 36,125	\$ 39,993	\$ 30,443	\$ 35,581	\$ 35,032	\$ 18,043	\$ 104,360	\$ 12,310
Special Education	104,759	63,818	83,838	63,038	78,203	142,484	151,462	171,063	28,080	90,561
School Sponsored Activities and Athletics									264,742	427,532
Pupil Transportation	45,631	58,235	53,324	58,388	75,454	68,067	77,835	52,543	25,997	73,893
Operating Grants and Contributions	6,016,123	5,623,203	10,221,569	12,192,102	15,784,715	17,402,448	14,386,043	12,540,536	17,607,101	13,574,538
Capital Grants and Contributions	511,749	193,969	770,447	2,125,221	491,754	-	-	18,347	4,942	123,396
Total Governmental Activities Program Revenues	6,685,797	5,980,771	11,165,303	14,478,742	16,460,569	17,648,580	14,650,372	12,800,532	18,035,222	14,302,230
Business-Type Activities:										
Charges for Services										
Food Service	1,036,749	1,114,173	1,094,941	1,206,191	1,304,781	1,364,691	1,471,893	1,072,904	136,949	1,631,675
1 to 1 Initiative		76,726	165,194	163,797	161,330	157,747	154,951	149,421	146,655	137,266
Total Business Type Activities Program Revenues	1,036,749	1,190,899	1,260,135	1,369,988	1,466,111	1,522,438	1,626,844	1,222,325	283,604	1,768,941
Total District Program Revenues	\$ 7,722,546	\$ 7,171,670	\$ 12,425,438	\$ 15,848,730	\$ 17,926,680	\$ 19,171,018	\$ 16,277,216	\$ 14,022,857	\$ 18,318,826	\$ 16,071,171
Net (Expense)/Revenue										
Governmental Activities	\$ (43,739,839)	\$ (47,184,283)	\$ (43,741,956)	\$ (46,065,038)	\$ (48,391,026)	\$ (49,192,075)	\$ (49,923,586)	\$ (50,001,462)	\$ (52,377,251)	\$ (51,047,174)
Business-Type Activities	22,745	108,567	161,886	165,679	144,358	121,772	128,906	(107,016)	(221,253)	16,249
Total District-Wide Net Expense	\$ (43,717,094)	\$ (47,075,716)	\$ (43,580,070)	\$ (45,899,359)	\$ (48,246,668)	\$ (49,070,303)	\$ (49,794,680)	\$ (50,108,478)	\$ (52,598,504)	\$ (51,030,925)

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 43,920,582	\$ 44,761,456	\$ 46,348,005	\$ 47,274,965	\$ 48,103,336	\$ 48,842,210	\$ 49,864,711	\$ 50,862,005	\$ 50,870,255	\$ 51,887,659
Taxes Levied for Debt Service	1,726,415	1,734,815	1,741,615	1,622,925	1,563,428	1,582,050	1,564,800	1,567,300	1,559,050	1,570,300
Federal and State Aid - Unrestricted			44,474	47,058	68,174	72,932	4,562			
Investment Earnings	76,625	85,160	71,636	73,473	87,956	299,850	569,170	567,261	438,448	153,979
Miscellaneous Income	764,851	659,906	1,007,134	772,109	571,681	1,367,553	989,438	738,591	1,763,438	826,433
Sale of Assets - Computers				1,137,597	-	1,132,825				
Transfers				77,614	-	66,080		(6,400)		
Total Governmental Activities	<u>46,488,473</u>	<u>47,241,337</u>	<u>49,212,864</u>	<u>51,005,741</u>	<u>50,394,575</u>	<u>53,363,500</u>	<u>52,992,681</u>	<u>53,728,757</u>	<u>54,631,191</u>	<u>54,438,371</u>
Business-Type Activities:										
Investment Earnings	1,619	2,102	1,582	1,616	2,072	6,105	12,883	14,557	4,737	1,817
Transfers	-	-	-	(77,614)	-	(66,080)	-	6,400	-	-
Total Business-Type Activities	<u>1,619</u>	<u>2,102</u>	<u>1,582</u>	<u>(75,998)</u>	<u>2,072</u>	<u>(59,975)</u>	<u>12,883</u>	<u>20,957</u>	<u>4,737</u>	<u>1,817</u>
Total District-Wide	<u>\$ 46,490,092</u>	<u>\$ 47,243,439</u>	<u>\$ 49,214,446</u>	<u>\$ 50,929,743</u>	<u>\$ 50,396,647</u>	<u>\$ 53,303,525</u>	<u>\$ 53,005,564</u>	<u>\$ 53,749,714</u>	<u>\$ 54,635,928</u>	<u>\$ 54,440,188</u>
Change in Net Position										
Governmental Activities	\$ 2,748,634	\$ 57,054	\$ 5,470,908	\$ 4,940,703	\$ 2,003,549	\$ 4,171,425	\$ 3,069,095	\$ 3,727,295	\$ 2,253,940	\$ 3,391,197
Business-Type Activities	24,364	110,669	163,468	89,681	146,430	61,797	141,789	(86,059)	(216,516)	18,066
Total District	<u>\$ 2,772,998</u>	<u>\$ 167,723</u>	<u>\$ 5,634,376</u>	<u>\$ 5,030,384</u>	<u>\$ 2,149,979</u>	<u>\$ 4,233,222</u>	<u>\$ 3,210,884</u>	<u>\$ 3,641,236</u>	<u>\$ 2,037,424</u>	<u>\$ 3,409,263</u>

Source: District's Financial Statements

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Restricted	\$ 12,071,982	\$ 10,907,286	\$ 14,359,915	\$ 16,978,604	\$ 20,462,300	\$ 22,766,491	\$ 21,563,656	\$ 23,491,903	\$ 28,112,405	\$ 27,670,296
Committed	113,609		-			119,752	-	395,744	287,533	478,210
Assigned	1,195,533	764,140	728,990	851,760	618,798	390,951	945,204	922,851	1,644,372	2,581,851
Unassigned	843,676	944,596	877,475	939,056	913,114	1,004,054	1,015,885	918,831	908,019	978,767
Total General Fund	\$ 14,224,800	\$ 12,616,022	\$ 15,966,380	\$ 18,769,420	\$ 21,994,212	\$ 24,281,248	\$ 23,524,745	\$ 25,729,329	\$ 30,952,329	\$ 31,709,124
All Other Governmental Funds										
Restricted	\$ 1,825,379	\$ 5,196,851	\$ 5,487,902	\$ 3,566,077	\$ 1,973,629	\$ 1,433,517	\$ 4,659,855	\$ 4,244,053	\$ 2,697,155	\$ 2,295,088
Total All Other Governmental Funds	\$ 1,825,379	\$ 5,196,851	\$ 5,487,902	\$ 3,566,077	\$ 1,973,629	\$ 1,433,517	\$ 4,659,855	\$ 4,244,053	\$ 2,697,155	\$ 2,295,088

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

Note 1 -Fund Balances in the General and Special Revenue Funds at June 30, 2020 are restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

Source: District's Financial Statements

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Tax Levy	\$ 45,646,997	\$ 46,496,271	\$ 48,089,620	\$ 48,897,890	\$ 49,666,764	\$ 50,424,260	\$ 51,429,511	\$ 52,429,305	\$ 52,429,305	\$ 53,457,959
Tuition Charges	112,294	105,364	119,963	103,031	108,646	178,065	186,494	189,106	132,440	102,871
Interest Earnings	76,625	85,160	71,636	73,473	87,956	299,850	569,170	567,261	438,448	153,979
Transportation	45,631	58,235	53,324	58,388	75,454	68,067	77,835	52,543	25,997	73,893
Miscellaneous	915,247	764,222	1,009,219	801,275	685,504	1,372,751	1,100,115	851,241	2,109,881	1,307,019
State Sources	5,871,062	5,162,090	6,226,156	8,143,578	7,260,545	7,750,583	8,989,566	9,343,451	11,569,227	14,803,653
Federal Sources	489,437	538,381	411,919	638,549	481,133	489,444	479,233	366,153	1,082,794	1,169,521
Total Revenues	53,157,293	53,209,723	55,981,837	58,716,184	58,366,002	60,583,020	62,831,924	63,799,060	67,788,092	71,068,895
Expenditures										
Instruction										
Regular Instruction	20,610,047	22,930,900	20,219,659	23,457,300	24,674,434	23,104,527	24,498,026	24,547,454	28,907,380	28,522,621
Special Education Instruction	5,120,721	5,101,348	5,059,462	5,679,196	5,419,647	5,962,416	5,980,686	6,097,918	6,627,064	7,359,924
Other Instruction	109,037	179,922	75,983	78,583	80,890	48,197	50,205	240,701	56,940	60,915
Other Instructional Supplemental Programs	516,047	517,000	505,221	532,504	3,120,928	558,861	523,893	356,256	544,698	776,479
School Sponsored Activities and Athletics	2,796,218	2,902,981	2,977,537	3,055,921	479,724	3,292,901	3,308,795	3,253,382	3,483,625	3,894,690
Support Services:										
Student & Inst. Related Services	6,417,018	6,330,654	6,563,426	6,805,361	7,127,481	7,398,190	7,946,603	8,243,497	8,864,510	9,569,932
General Administration	935,407	835,018	894,648	904,010	886,081	944,756	902,126	947,613	763,556	793,496
School Administrative Services	2,507,896	2,347,009	2,503,972	2,414,146	2,513,023	2,874,350	3,055,810	3,160,638	3,363,176	3,580,474
Plant Operations and Maintenance	5,222,634	5,842,717	5,330,624	5,351,025	5,832,292	5,773,598	5,813,275	5,887,886	6,183,998	6,460,591
Pupil Transportation	1,833,416	1,856,430	1,932,459	2,005,180	2,044,207	2,373,160	2,630,376	2,467,783	2,166,109	3,189,987
Business and Other Support Services	1,221,587	1,508,352	1,448,645	1,479,328	1,637,130	1,710,712	1,570,540	1,644,359	1,657,889	1,687,072
Capital Outlay	1,698,390	1,348,976	2,509,420	6,250,009	3,097,530	2,475,413	1,842,978	3,766,443	1,710,051	2,343,475
Debt Service:										
Principal	870,000	1,525,378	1,737,241	3,111,017	1,854,243	3,025,870	1,773,976	2,334,517	1,848,239	1,930,476
Interest and Other Charges	936,415	904,815	592,046	576,902	521,050	492,050	464,800	437,300	570,640	544,035
Payment to Refunding Escrow Agent			419,947							
Cost of Issuance of Refunding Bonds			271,129							
Total Expenditures	50,794,833	54,131,500	53,041,419	61,700,482	59,288,660	60,035,001	60,362,089	63,385,747	66,747,875	70,714,167
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,362,460	(921,777)	2,940,418	(2,984,298)	(922,658)	548,019	2,469,835	413,313	1,040,217	354,728
Other Financing Sources (Uses)										
Sale of Assets - Computers				1,137,597		1,132,825				
Capital Leases (Non-Budgeted)		2,684,471		2,650,302	2,555,002				2,635,885	
Proceeds from Refunding Reoffering Premium			\$ 20,775,000							
Payments to Escrow Agent			270,991							
Transfers In	945,908	4,401,294	1,968,418	3,107,240	2,066,599	3,266,185	5,298,795	549,613	435,110	3,093,031
Transfers Out	(945,908)	(4,401,294)	(1,968,418)	(3,029,626)	(2,066,599)	(3,200,105)	(5,298,795)	(556,013)	(435,110)	(3,093,031)
Total Other Financing Sources (Uses)	-	2,684,471	700,991	3,865,513	2,555,002	1,198,905	-	(6,400)	2,635,885	-
Net Change in Fund Balances	\$ 2,362,460	\$ 1,762,694	\$ 3,641,409	\$ 881,215	\$ 1,632,344	\$ 1,746,924	\$ 2,469,835	\$ 406,913	\$ 3,676,102	\$ 354,728
Debt Service as a Percentage of Noncapital Expenditures	3.68%	4.60%	5.98%	6.65%	4.23%	6.11%	3.83%	4.65%	3.72%	3.62%

* Noncapital expenditures are total expenditures less capital outlay.

Source: District's Financial Statements

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

Fiscal Year Ended June 30,	Cancelled Checks	Monopole Revenue	Athletic Events	Rental Fees	Cancelled Prior Year A/P	Insurance/Other Refunds	Theater Receipts	E-Rate	Sale of Ipads	Miscellaneous	Total
2013	\$ 3,626	\$ 348,723	\$ 27,328	\$ 35,188	\$ 195,654	\$ 39,145				\$ 115,187	\$ 764,851
2014		355,066	25,298	86,736	15,672	59,323				117,811	659,906
2015	2,040	381,010	32,206	67,448	295,705	20,867				207,858	1,007,134
2016	5,060	357,343	25,700	63,774	62,697	27,307	\$ 10,002			220,226	772,109
2017	2,902	379,596	21,694	59,784	24,942	6,651				76,112	571,681
2018	997	401,565	22,450	62,503	560,581	31,112		\$ 202,669		85,676	1,367,553
2019		351,690	24,818	51,581	417,102	41,756		20,248		49,106	956,301
2020	1,439	383,864	26,210	12,342	90,260	23,607		20,192		180,677	738,591
2021		379,513		1,425	95,335			25,515	\$ 950,018	311,632	1,763,438
2022		392,320	26,420	13,228	237,165			25,554		122,562	817,249

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Source: District's Financial Statements

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate ^a
2013	\$ 50,565,400	\$ 3,566,930,300	\$ 4,505,500	\$ 23,700	\$ 405,652,700	\$ 32,285,300	\$ 30,139,400	\$ 4,090,102,300	-	\$ 4,090,102,300	\$ 4,344,917,974	\$ 0.434
2014	48,992,100	3,584,962,000	3,470,900	18,800	403,843,900	31,751,400	38,139,400	4,111,178,500	-	4,111,178,500	4,267,544,280	0.444
2015	51,052,600	3,593,943,600	3,470,900	18,800	403,874,900	31,751,400	38,139,400	4,122,251,600	-	4,122,251,600	4,358,772,529	0.451
2016	56,235,500	3,609,749,700	3,470,900	18,800	381,718,500	30,724,200	38,139,400	4,120,057,000	-	4,120,057,000	4,477,836,105	0.467
2017	40,151,200	3,648,064,000	3,470,800	18,800	397,446,900	30,424,200	56,562,000	4,176,137,900	-	4,176,137,900	4,389,577,030	0.460
2018	82,541,900	3,673,967,200	3,470,900	18,800	368,932,500	30,424,200	56,562,000	4,215,917,500	-	4,215,917,500	4,476,466,698	0.448
2019	98,737,600	3,687,397,300	4,177,300	14,500	368,418,200	30,374,200	56,562,000	4,245,681,100	-	4,245,681,100	4,462,092,591	0.451
2020	87,722,600	3,752,064,600	2,069,100	13,400	368,820,100	30,374,200	56,562,000	4,297,626,000	-	4,297,626,000	4,403,249,770	0.443
2021	74,774,200	3,832,547,800	2,069,100	13,400	368,820,100	30,374,200	56,562,000	4,365,160,800	-	4,365,160,800	4,413,159,164	0.442
2022	58,261,500	3,906,254,900	2,069,100	13,400	387,461,900	30,374,200	56,562,000	4,440,997,000	-	4,440,997,000	4,683,803,478	0.457

TOWNSHIP OF WYCKOFF

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate ^a
2013	\$ 31,380,600	\$ 4,497,796,143	\$ 2,779,400	\$ 22,700	\$ 253,371,600	\$ 31,644,000	\$ 1,545,900	\$ 4,818,540,343	-	\$ 4,818,540,343	\$ 4,313,961,266	\$ 0.379
2014	29,284,700	4,498,457,543	2,779,400	22,700	255,001,400	31,644,000	1,545,900	4,818,735,643	-	4,818,735,643	4,301,161,628	0.384
2015	30,820,900	4,295,188,200	2,493,900	19,400	257,699,500	32,743,400	1,942,500	4,620,907,800	-	4,620,907,800	4,515,521,857	0.412
2016	28,909,400	4,311,852,500	2,493,900	19,400	267,645,600	32,763,400	1,942,500	4,645,626,700	-	4,645,626,700	4,524,284,465	0.408
2017	21,423,800	4,337,725,800	2,493,900	19,400	277,143,600	32,763,400	1,942,500	4,673,512,400	-	4,673,512,400	4,627,781,006	0.412
2018	26,482,100	4,359,590,600	2,493,900	19,400	276,489,300	32,763,400	1,942,500	4,699,781,200	-	4,699,781,200	4,648,256,121	0.426
2019	26,834,900	4,375,681,300	2,493,900	19,400	275,699,700	32,763,400	1,942,500	4,715,435,100	-	4,715,435,100	4,692,442,134	0.435
2020	26,887,000	4,392,439,200	2,493,900	19,400	275,513,700	32,600,300	1,942,500	4,731,896,000	-	4,731,896,000	4,744,489,093	0.442
2021	26,979,700	4,432,444,500	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,771,800,100	-	4,771,800,100	4,805,577,566	0.449
2022	25,447,700	4,435,700,200	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,773,523,800	-	4,773,523,800	4,827,660,161	0.440

BOROUGH OF OAKLAND

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate ^a
2013	\$ 26,098,000	\$ 1,800,660,000	\$ 2,577,300	\$ 25,900	\$ 172,464,500	\$ 170,032,900		\$ 2,171,858,600	\$ 100	\$ 2,171,858,700	\$ 2,456,287,818	\$ 0.463
2014	24,211,200	1,802,856,800	2,885,500	39,900	171,359,400	169,098,100		2,170,450,900	91	2,170,450,991	2,397,105,440	0.485
2015	23,633,700	1,808,154,900	2,885,500	39,900	170,811,100	168,454,500		2,173,979,600	94	2,173,979,694	2,329,348,026	0.494
2016	23,953,700	1,809,505,300	2,885,500	39,900	170,999,400	164,690,500		2,172,074,300		2,172,074,300	2,368,709,018	0.506
2017	23,622,400	1,813,417,100	2,885,500	39,900	170,534,900	161,192,500		2,171,692,300		2,171,692,300	2,368,709,018	0.538
2018	23,234,600	1,817,481,500	2,885,500	41,000	171,494,300	158,608,700		2,173,745,600		2,173,745,600	2,490,923,953	0.553
2019	23,504,400	1,820,110,100	2,885,500	41,000	169,794,243	160,377,800		2,176,713,043		2,176,713,043	2,483,131,466	0.561
2020	23,267,600	1,818,460,300	2,885,500	41,300	166,497,243	163,703,800	\$ 427,200	2,175,282,943		2,175,282,943	2,632,322,958	0.572
2021	23,776,700	1,817,524,700	2,885,500	40,400	166,497,243	161,774,600	1,042,500	2,173,541,643		2,173,541,643	2,624,645,314	0.588
2022	27,273,900	2,357,046,300	3,652,000	40,200	219,023,643	307,275,700	2,812,200	2,917,123,943		2,917,123,943	2,847,002,401	0.449

Source: County Abstract of Ratables

^a Tax rates are per \$100

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

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2013	\$ 0.610	\$ 0.434	\$ 0.269	\$ 0.244	\$ 1.557
2014	0.613	0.444	0.272	0.243	1.572
2015	0.617	0.451	0.278	0.254	1.600
2016	0.625	0.467	0.281	0.265	1.638
2017	0.628	0.460	0.281	0.257	1.626
2018	0.636	0.448	0.282	0.259	1.625
2019	0.649	0.451	0.285	0.257	1.642
2020	0.661	0.443	0.291	0.253	1.648
2021	0.674	0.442	0.292	0.254	1.662
2022	0.682	0.457	0.292	0.255	1.686

TOWNSHIP OF WYCKOFF

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2013	\$ 0.721	\$ 0.379	\$ 0.250	\$ 0.205	\$ 1.555
2014	0.739	0.384	0.256	0.208	1.587
2015	0.788	0.412	0.278	0.235	1.713
2016	0.803	0.408	0.281	0.240	1.732
2017	0.816	0.412	0.283	0.249	1.760
2018	0.827	0.426	0.287	0.242	1.782
2019	0.841	0.435	0.291	0.243	1.810
2020	0.854	0.442	0.290	0.249	1.835
2021	0.852	0.449	0.299	0.254	1.854
2022	0.858	0.440	0.301	0.243	1.842

BOROUGH OF OAKLAND

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2013	\$ 1.199	\$ 0.463	\$ 0.614	\$ 0.254	\$ 2.530
2014	1.220	0.485	0.646	0.260	2.611
2015	1.246	0.494	0.657	0.269	2.666
2016	1.268	0.506	0.669	0.267	2.710
2017	1.294	0.538	0.686	0.278	2.796
2018	1.313	0.553	0.686	0.281	2.833
2019	1.359	0.561	0.697	0.277	2.894
2020	1.399	0.572	0.727	0.301	2.999
2021	1.437	0.588	0.742	0.303	3.070
2022	1.087	0.449	0.580	0.236	2.352

Source: County Abstract of Ratables

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

Taxpayer	2022			2013	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Becton Dickinson & Company	\$ 156,547,900	3.53%	Becton Dickinson & Company	\$ 156,547,900	3.83%
Medco Health Solutions	84,000,000	1.89%	Medco Health Solutions	114,000,000	2.79%
Urban Farms Acquisition LLC	21,496,300	0.48%	1st Real Estate Investment Trust	19,784,900	0.48%
University Heights LLC	20,000,000	0.45%	Urban Farms Acquisition	19,715,000	0.48%
1st Real Estate Invest Trust	19,784,900	0.45%	East Coast Horizon	18,139,400	0.44%
Franklin Lakes Realty, LLC	18,422,600	0.41%	University Heights, LLC	12,000,000	0.29%
E Coast Horizon @ Franklin Lakes	18,139,400	0.41%	FL Storage LLC	9,000,000	0.22%
Sunrise of Franklin Lakes	17,485,300	0.39%	G.S. Realty Corp	7,480,000	0.18%
Franklin Lakes Towne Square LLC	9,346,600	0.21%	Sabra Realty Associations	7,103,300	0.17%
FL Storage LLC	8,700,000	0.20%	Private Homeowner	6,964,100	0.17%
	<u>\$ 373,923,000</u>	<u>8.42%</u>		<u>\$ 370,734,600</u>	<u>9.06%</u>

TOWNSHIP OF WYCKOFF

Taxpayer	2022			2013	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Munico Associates, LP	\$ 71,572,300	1.50%	Munico Associates	\$ 55,571,000	1.15%
Precision Multiple Controls, Inc.	12,184,200	0.26%	Precision Multiple Controls, Inc.	11,500,000	0.24%
UB Wyckoff 1, LLC	11,032,600	0.23%	Wyckoff Hye Partners	10,729,000	0.22%
Wyckoff Partners, LLC	9,763,300	0.20%	Individual Taxpayer	10,262,300	0.21%
Sturh, (Trste) Kenneth H	8,269,400	0.17%	Individual Taxpayer	9,841,900	0.20%
500 W M Wyckoff LLC	7,717,300	0.16%	Individual Taxpayer	8,000,000	0.17%
Varnic, LLC	7,307,300	0.15%	Wyckoff Shopping Center	6,979,200	0.14%
Wyckoff Shopping Center, Inc.	6,192,800	0.13%	Varnic, LLC.	6,912,600	0.14%
Individual Taxpayer	6,125,100	0.13%	Individual Taxpayer	6,490,800	0.13%
Wyckoff Capital Advisors, LP	3,738,000	0.08%	Wyckoff Properties, LP	3,675,000	0.08%
	<u>\$ 143,902,300</u>	<u>3.01%</u>		<u>\$ 129,961,800</u>	<u>2.70%</u>

BOROUGH OF OAKLAND

Taxpayer	2022			2013	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
11 Bauer Drive LLC	\$ 24,126,500	0.83%	Washington Square Owner LLC	\$ 13,500,000	0.62%
Unicorn Real Estate Investment, LLC	24,064,700	0.82%	Jayare Associates LLC	15,500,000	0.71%
Jayare Associates, LLC	23,549,800	0.81%	40 Potash Road Associates LLC	12,084,100	0.56%
Washington Square Owner LLC	21,356,700	0.73%	Shiseido America Inc	11,511,700	0.53%
5 Thornton Road Associates LLC	19,072,200	0.65%	BD Oakland Owner	10,216,600	0.47%
Oakland Care Ctr Real Estate Co. LLC	13,768,600	0.47%	Oakland Care Ctr Real Estate Co LLC	9,725,000	0.45%
40 Potash Road Associates, LLC	12,890,200	0.44%	5 Thornton Road Associates LLC	9,908,200	0.46%
Oakland CSC LLC	11,810,400	0.40%	Lincoln Realty Associates LLC	7,427,100	0.34%
1 Raritan Road Realty LLC	10,903,200	0.37%	Public Service Electric & Gas Co	6,679,600	0.31%
Cabot IV	10,535,500	0.36%	1 Raritan Road Realty LLC	6,235,000	0.29%
	<u>\$ 172,077,800</u>	<u>5.90%</u>		<u>\$ 102,787,300</u>	<u>4.73%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 45,646,997	\$ 45,646,997	100.00%	
2014	46,496,271	46,496,271	100.00%	
2015	48,089,620	48,089,620	100.00%	
2016	48,897,890	48,897,890	100.00%	
2017	49,666,764	49,666,764	100.00%	
2018	50,424,260	50,424,260	100.00%	
2019	51,429,511	51,429,511	100.00%	
2020	52,429,305	52,429,305	100.00%	
2021	52,429,305	52,429,305	100.00%	
2022	53,457,960	53,457,960	100.00%	

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Capital/Other Financing Agreements			
2013	\$ 8,637,757		\$ 8,637,757	10,734	\$ 805
2014	8,273,850	\$ 775,746	9,049,596	10,767	840
2015	7,838,088	511,679	8,349,767	10,751	777
2016	7,651,744	768,371	8,420,115	10,727	785
2017	7,163,580	1,492,502	8,656,082	11,062	783
2018	6,690,689	730,433	7,421,122	11,052	671
2019	6,194,727	463,568	6,658,295	11,124	599
2020	5,690,296		5,690,296	11,206	508
2021	5,187,954	725,806	5,913,760	10,982	538
2022	4,722,201	490,704	5,212,905	10,982 (E)	475

TOWNSHIP OF WYCKOFF

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Capital/Other Financing Agreements			
2013	\$ 8,632,005		\$ 8,632,005	16,983	\$ 508
2014	8,273,850	\$ 775,746	9,049,596	17,010	532
2015	8,119,922	530,077	8,649,999	17,051	507
2016	7,716,028	774,826	8,490,854	17,034	498
2017	7,304,343	1,521,830	8,826,173	17,039	518
2018	6,893,508	752,575	7,646,083	16,995	450
2019	6,491,518	485,777	6,977,295	16,944	412
2020	6,039,058		6,039,058	16,864	358
2021	5,603,409	783,930	6,387,339	17,037	375
2022	5,088,017	528,718	5,616,735	17,037 (E)	330

BOROUGH OF OAKLAND

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Capital/Other Financing Agreements			
2013	\$ 4,775,238		\$ 4,775,238	12,926	\$ 369
2014	4,667,300	\$ 437,601	5,104,901	12,958	394
2015	4,596,990	300,096	4,897,086	12,996	377
2016	4,112,228	412,940	4,525,168	12,978	349
2017	3,852,077	802,564	4,654,641	13,002	358
2018	3,645,803	398,018	4,043,821	12,967	312
2019	3,443,755	257,705	3,701,460	12,927	286
2020	3,270,646		3,270,646	12,841	255
2021	3,058,637	427,910	3,486,547	12,669	275
2022	2,849,782	296,133	3,145,915	12,669 (E)	248

Source: District records

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2013	\$ 8,637,757		\$ 8,637,757	0.21%	\$ 805
2014	8,273,850		8,273,850	0.20%	768
2015	7,838,088		7,838,088	0.19%	729
2016	7,651,744		7,651,744	0.19%	713
2017	7,163,580		7,163,580	0.17%	648
2018	6,690,689		6,690,689	0.16%	605
2019	6,194,727		6,194,727	0.15%	557
2020	5,690,296		5,690,296	0.13%	508
2021	5,187,954		5,187,954	0.12%	472
2022	4,722,201		4,722,201	0.11%	430

TOWNSHIP OF WYCKOFF

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2013	\$ 8,632,005		\$ 8,632,005	0.18%	\$ 508
2014	8,273,850		8,273,850	0.17%	486
2015	8,119,922		8,119,922	0.18%	476
2016	7,716,028		7,716,028	0.17%	453
2017	7,304,343		7,304,343	0.16%	429
2018	6,893,508		6,893,508	0.15%	406
2019	6,491,518		6,491,518	0.14%	383
2020	6,039,058		6,039,058	0.13%	358
2021	5,603,409		5,603,409	0.12%	329
2022	5,088,017		5,088,017	0.11%	299

BOROUGH OF OAKLAND

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2013	\$ 4,775,238		\$ 4,775,238	0.22%	\$ 369
2014	4,667,300		4,667,300	0.22%	360
2015	4,596,990		4,596,990	0.21%	354
2016	4,112,228		4,112,228	0.19%	317
2017	3,852,077		3,852,077	0.18%	296
2018	3,645,803		3,645,803	0.17%	281
2019	3,443,755		3,443,755	0.16%	266
2020	3,270,646		3,270,646	0.15%	255
2021	3,058,637		3,058,637	0.14%	241
2022	2,849,782		2,849,782	0.10%	225

Source: District records

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Unaudited)**

Net Direct Debt of School District as of June 30, 2022	\$ 12,660,000
Net Overlapping Debt of School District (A)	
Borough of Franklin Lakes (1)	\$ 9,842,098
Borough of Oakland (1)	26,645,368
Township of Wyckoff (1)	4,348,190
County of Bergen (2)	56,104,977
Northwest Bergen County Utilities Auth. (3)	<u>4,659,325</u>
	<u>101,599,958</u>
Total Direct and Overlapping Bond Debt as of June 30, 2022	<u>\$ 114,259,958</u>

(A) The Net Overlapping Debt is as of December 31, 2021 as the entities are calendar year.

(B) The debt for this entity was apportioned by dividing the Municipality's 2022 equalized value by the total 2022 equalized value for Bergen County.

Source:

- (1) 2021 Annual Debt Statements - Borough of Franklin Lakes, Borough of Oakland and Township of Wyckoff
- (2) Bergen County 2021 Annual Debt Statement
- (3) Northwest Bergen County Utilities Authority

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

	<u>Fiscal Year Ended June 30,</u>									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Debt Limit	\$ 341,798,164	\$ 332,781,748	\$ 329,577,075	\$ 332,536,949	\$ 337,880,613	\$ 342,607,589	\$ 345,122,441	\$ 348,159,579	\$ 350,001,879	\$ 355,922,541
Total Net Debt Applicable to Limit	<u>22,045,000</u>	<u>21,215,000</u>	<u>20,555,000</u>	<u>19,480,000</u>	<u>18,320,000</u>	<u>17,230,000</u>	<u>16,130,000</u>	<u>15,000,000</u>	<u>13,850,000</u>	<u>12,660,000</u>
Legal Debt Margin	<u>\$ 319,753,164</u>	<u>\$ 311,566,748</u>	<u>\$ 309,022,075</u>	<u>\$ 313,056,949</u>	<u>\$ 319,560,613</u>	<u>\$ 325,377,589</u>	<u>\$ 328,992,441</u>	<u>\$ 333,159,579</u>	<u>\$ 336,151,879</u>	<u>\$ 343,262,541</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.45%	6.38%	6.24%	5.86%	5.42%	5.03%	4.67%	4.31%	3.96%	3.56%

Legal Debt Margin Calculation for Fiscal Year 2022

Equalized Valuation Basis	
2019	\$ 11,694,074,194
2020	11,718,690,927
2021	12,179,489,003
	<u>\$ 35,592,254,124</u>
Three Year Average	<u>\$ 11,864,084,708</u>
3% of Equalized Valuation Basis	\$ 355,922,541
Less Net Debt	<u>12,660,000</u>
	<u>\$ 343,262,541</u>

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

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2013	10,734	\$ 71,286	6.50%
2014	10,767	73,883	4.10%
2015	10,751	77,323	3.90%
2016	10,727	78,836	3.30%
2017	11,062	81,024	3.30%
2018	11,052	85,191	3.00%
2019	11,124	88,241	2.40%
2020	11,206	91,972	7.70%
2021	10,982	Not Available	4.80%
2022	10,982 (E)	Not Available	Not Available

TOWNSHIP OF WYCKOFF

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2013	16,983	\$ 71,286	5.50%
2014	17,010	73,883	4.30%
2015	17,051	77,323	3.70%
2016	17,034	78,836	3.50%
2017	17,039	81,024	3.20%
2018	16,995	85,191	2.70%
2019	16,944	88,241	2.40%
2020	16,864	91,972	7.70%
2021	17,037	Not Available	5.10%
2022	17,037 (E)	Not Available	Not Available

BOROUGH OF OAKLAND

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2013	12,926	\$ 71,286	7.60%
2014	12,958	73,883	5.50%
2015	12,996	77,323	4.50%
2016	12,978	78,836	4.20%
2017	13,002	81,024	4.00%
2018	12,967	85,191	3.70%
2019	12,927	88,241	2.80%
2020	12,841	91,972	9.10%
2021	12,669	Not Available	5.90%
2022	12,669 (E)	Not Available	Not Available

(1) - As of July 1

Per Capita Income reflects Bergen County, not the municipality.

Source: New Jersey State Department of Education

(E) Estimated

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

BOROUGH OF FRANKLIN LAKES

Not Available

TOWNSHIP OF WYCKOFF

Not Available

BOROUGH OF OAKLAND

Not Available

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

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Instruction										
Regular	197	196	195	196	196	196	196	194	194	196
Special Education	22	22	25	23	23	23	23	25	26	27
Support Services:										
Student & Instruction Related Services	68	64	68	68	64	66	68	68	66	66
General Administration	3	3	3	3	3	3	3	3	3	3
School Administrative Services	17	17	17	17	17	17	17	17	17	17
Central Services	6	6	6	6	6	6	6	6	6	6
Administrative Information Technology	-	2	2	2	2	2	2	2	2	2
Plant Operations and Maintenance	38	38	37	37	37	37	38	38	37	37
Pupil Transportation	3	3	3	3	3	3	3	4	4	3
Other Support Services	2	2	2	2	2	2	2	2	2	2
Total	<u>356</u>	<u>353</u>	<u>358</u>	<u>357</u>	<u>353</u>	<u>355</u>	<u>358</u>	<u>359</u>	<u>357</u>	<u>359</u>

Source: DOE Budget Report

* Included in Regular Education Total

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

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	Senior High School				
2013	2,352	\$ 47,290,028	\$ 20,111	1.94%	229	1:11	2,215.30	2,098.10	-2.13%	94.71%
2014	2,350	50,352,331	21,427	6.54%	217	1:11	2,307.18	2,193.31	4.15%	95.06%
2015	2,330	47,511,636	20,391	-4.83%	213	1:10	2,304.08	2,191.34	-0.13%	95.11%
2016	2,325	51,762,554	22,263	9.18%	216	1:11	2,283.96	2,172.25	-0.87%	95.11%
2017	2,265	53,815,837	23,760	6.72%	216	1:10.7	2,270.85	2,152.11	-0.57%	94.77%
2018	2,325	54,041,668	23,244	-2.17%	216	1:10.8	2,278.33	2,151.32	0.33%	94.43%
2019	2,320	56,280,335	24,259	4.37%	221	1:10.9	2,274.64	2,155.03	-0.16%	94.74%
2020	2,269	56,847,487	25,054	3.28%	220	1:10.1	2,230.20	2,160.64	-1.95%	96.88%
2021	2,243	62,618,945	27,917	11.43%	223	1:10	2,201.67	2,133.78	-1.28%	96.92%
2022	2,121	65,896,181	31,068	11.29%	230	1:10	2,075.75	1,952.05	-5.72%	94.04%

Sources: District records

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

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>District Building</u>										
<u>High School</u>										
Square Feet	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920
Capacity (students)	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084
Enrollment	2,351	2,350	2,330	2,325	2,265	2,325	2,320	2,269	2,243	2,121
Number of Schools at June 30, 2022										
Senior High School	2	2	2	2	2	2	2	2	2	2

Source: District Records

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

<u>School Facilities</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Ramapo High School	\$ 324,394	\$ 510,043	\$ 374,819	\$ 403,528	\$ 387,668	\$ 425,244	\$ 438,222	\$ 491,044	\$ 596,986	\$ 504,410
Indian Hills High School	<u>634,440</u>	<u>603,902</u>	<u>490,070</u>	<u>471,749</u>	<u>576,769</u>	<u>548,733</u>	<u>497,461</u>	<u>488,645</u>	<u>673,009</u>	<u>630,611</u>
Total School Facilities	<u>\$ 958,834</u>	<u>\$ 1,113,945</u>	<u>\$ 864,889</u>	<u>\$ 875,277</u>	<u>\$ 964,437</u>	<u>\$ 973,977</u>	<u>\$ 935,683</u>	<u>\$ 979,689</u>	<u>\$ 1,269,995</u>	<u>\$ 1,135,021</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF INSURANCE
JUNE 30, 2022
(Unaudited)**

<u>Multi Peril Package Policy - Northeast Bergen County School Board Insurance Group (NESBIG)</u>	<u>Coverage</u>	<u>Deductible</u>
Property-Blanket Building and Contents	\$ 2,802,167,304	\$ 5,000
Commercial Umbrella Excess	50,000,000	
Commercial General Liability		
Bodily Injury & Property Damage (ea. Occurrence)	2,000,000	
Products and Completed Operations	2,000,000	
Sexual Abuse	1,000,000	1,000
Personal Injury and Advertising Injury	1,000,000	
Employee Benefits Liability	2,000,000	1,000
Terrorism	1,000,000	15,000
Public Employee Dishonest with Faithful Performance (Per Employee)	100,000	5,000
Public Employee Dishonest with Faithful Performance (Per Loss Excess)	500,000	100,000
Theft, Disappearance and Destruction	50,000	1,000
Forgery or Alteration	100,000	1,000
Computer Fraud	100,000	1,000
 <u>Business Auto Policy - NESBIG</u>		
Personal Injury Protection, Bodily Injury, Property Damage	1,000,000	
Uninsured/Underinsured	1,000,000	
Comprehensive Deductible		1,000
Collision Deductible		1,000
 <u>Workers Compensation- NESBIG</u>		
Section "A"	Statutory	
Section "B" (each accident, each employee, aggregate)	1,000,000	
 <u>Student Accident-Bollinger</u>		
Limit of Liability (80% Co-Insurance)	500,000	
 <u>School Board Legal Policy-NESBIG</u>		
Limit of Liability	1,000,000	
 <u>Bonds - Selective</u>		
Treasurer of School Monies	317,500	
Board Secretary/Business Administrator	25,000	

Source: District Records

SINGLE AUDIT SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
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DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRISTOPHER VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District as of and for the fiscal year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements and have issued our report thereon dated January 31, 2023.

Report on Internal Control Over Financial Reporting

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

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

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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.

Report on Compliance and Other Matters

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

Purpose of this Report

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



LERCH, VINCI & BLISS, LLP

Certified Public Accountants

Public School Accountants



Gary J. Vinci

Public School Accountant

PSA Number CS00829

Fair Lawn, New Jersey
January 31, 2023



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
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CHRISTINA CUIFFO, CPA

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Ramapo Indian Hills Regional High School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Ramapo Indian Hills Regional High School District's major federal and state programs for the fiscal year ended June 30, 2022. The Ramapo Indian Hills Regional High School District'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 Ramapo Indian Hills Regional High School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2022.

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; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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 audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Ramapo Indian Hills Regional High School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Ramapo Indian Hills Regional High School District'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, regulation, rules, and provisions of contracts or grant agreements applicable to the Ramapo Indian Hills Regional High School District'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 the Ramapo Indian Hills Regional High School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey 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 omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Ramapo Indian Hills Regional High School District'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, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

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

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

Report on Internal Control Over Compliance

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

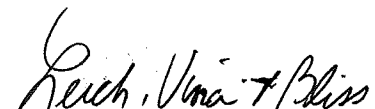
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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


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

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

Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated January 31, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
January 31, 2023

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Balance, July 1, 2021

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Accounts Receivable/ Unearned Revenue/			Cash Received	Budgetary Expenditures	Adjustment	Balance, June 30, 2022			MEMO GAAP Receivable
						Due to Grantor	Accounts Receivable Carryover Amount	Unearned Revenue Carryover Amount				(Accounts Receivable)	Unearned Revenue	Due to Grantor	
Special Revenue Fund:															
I.D.E.A. Part B, Basic	84.027A	H027A210100	IDEA430022	7/1/21-9/30/22	\$ 438,490		\$ 5,408	\$ (5,408)	\$ 193,297	\$ 369,789		\$ (239,785)	\$ 63,293		* \$ (176,492)
I.D.E.A. Part B, Basic	84.027A	H027A200100	IDEA430021	7/1/20-9/30/21	446,895	\$ (156,742)	(5,408)	5,408	156,742						* (17,709)
ARP - IDEA Basic	84.027X	H027X210100	IDEA430022	7/1/21-9/30/22	93,645				65,256	82,965	-	(28,389)	10,680		* (17,709)
Total IDEA Cluster						(156,742)	-	-	415,295	452,754	-	(268,174)	73,973		* (194,201)
Covid ARP State and Local Fiscal Recovery Fund - DOE Special Education Svcs (ACSERS)	21.027	SLFRFCOE1SES		7/1/21-6/30/22	303,962					303,962		(303,962)	-		* (303,962)
Education Stabilization Fund (ESF)															
CRRSA - ESSER II	84.425D	S425D210027		3/13/20-9/30/23	128,257				55,461	77,981		(72,796)	50,276		* (22,520)
CRRSA - Learning Acceleration	84.425D	S425D210027		3/13/20-9/30/23	25,000				18,487	18,487		(6,513)	6,513		* -
CRRSA - Mental Health	84.425D	S425D210027		3/13/20-9/30/23	45,000				4,632	11,679		(40,368)	33,321		* (7,047)
ARP - ESSER	84.425U	S425U210027		3/13/20-9/30/24	288,250					40,620		(288,250)	247,630		* (40,620)
ARP - Accelerated Learning Coach	84.425U	S425U210027		3/13/20-9/30/24	167,788							(167,788)	167,788		* -
ARP - Evidence Based Summer Learning	84.425U	S425U210027		3/13/20-9/30/24	40,000							(40,000)	40,000		* -
ARP - Evidence Based Comprehensive	84.425U	S425U210027		3/13/20-9/30/24	40,000							(40,000)	40,000		* -
ARP - Mental Health	84.425U	S425U210027		3/13/20-9/30/24	45,000					11,000		(45,000)	34,000		* (11,000)
Total ESF Cluster						-	-	-	78,580	159,767	-	(700,715)	619,528		* (81,187)
ESEA Title I	84.010A	S010A210030	ESEA430022	7/1/21-9/30/22			9,994	(9,994)							* -
ESEA Title I	84.010A	S010A200030	ESEA430021	7/1/20-9/30/21	39,746	(9,638)	(9,994)	9,994	9,638						* -
ESEA Title IIA	84.367	S367A210029	ESEA430022	7/1/21-9/30/22	19,170		6,250	(6,250)	11,485	19,049		(13,935)	6,371		* (7,564)
ESEA Title IIA	84.367	S367A200029	ESEA430021	7/1/20-9/30/21	29,359	(19,682)	(6,250)	6,250	19,682						* -
ESEA Title IV	84.424	S424A210031	ESEA430022	7/1/21-9/30/22	16,250				16,250	16,250		-	-		* -
ESEA Title IV	84.424	S424A200031	ESEA430021	7/1/20-9/30/21		(500)	-	-	500	-		-	-		* -
Total Special Revenue Fund						(186,562)	-	-	551,430	951,782	-	(1,286,786)	699,872		* (586,914)
General Fund															
Medicaid Reimbursement	93.778	2005NJSMAP		7/1/21-6/30/22	3,141					3,141			(3,141)		* (3,141)
U.S. Department of Homeland Security FEMA Reimbursement (COVID Pandemic)	97.036	NA	NA	7/1/21-6/30/22	214,598				214,598	214,598					* -
FEMA Reimbursement (COVID Pandemic)	97.036	NA	NA	7/1/20-6/30/21	252,077	(252,077)	-	-	247,959	-	4,118	-	-		* -
Total Federal Financial Awards						\$ (438,639)	\$ -	\$ -	\$ 1,013,987	\$ 1,169,521	\$ 4,118	\$ (1,286,786)	\$ 696,731	\$ -	* \$ (590,055)

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RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2021				Budgetary Expenditures	Refund of Prior Years' Balances	Balance, June 30, 2022			Memo Only	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Cash Received			(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Accounts Receivable	Total Cumulative Expenditures
State Department of Education														
General Fund:														
Special Education Categorical Aid	22-495-034-5120-089	7/1/21-6/30/22	\$ 1,813,913				\$ 1,673,349	\$ 1,813,913		\$ (140,564)				\$ 1,813,913
Special Education Categorical Aid	21-495-034-5120-089	7/1/20-6/30/21	1,374,553	\$ (108,545)			108,545							
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	40,228				37,111	40,228		(3,117)				40,228
Security Aid	21-495-034-5120-084	7/1/20-6/30/21	40,228	(3,177)			3,177							
Total State Aid - Public Cluster				(111,722)	-	-	1,822,182	1,854,141	-	(143,681)	-	-	-	1,854,141
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	698,935				644,773	698,935		(54,162)				698,935
Transportation Aid	21-495-034-5120-014	7/1/20-6/30/21	698,935	(55,193)			55,193							
Additional Nonpublic Transportation Aid	N/A	7/1/21-6/30/22	48,660					48,660		(48,660)			\$ (48,660)	48,660
Additional Nonpublic Transportation Aid	N/A	7/1/20-6/30/21	51,262	(51,262)			51,262							
Total Transportation Aid - Cluster				(106,455)	-	-	751,228	747,595	-	(102,822)	-	-	(48,660)	747,595
Extraordinary Aid	22-100-034-5120-473	7/1/21-6/30/22	615,650					615,650		(615,650)				615,650
Extraordinary Aid	21-100-034-5120-473	7/1/20-6/30/21	641,249	(641,249)			641,249							
Reimbursed TPAF Social Security	22-495-034-5094-003	7/1/21-6/30/22	1,606,847				1,527,805	1,606,847		(79,042)			(79,042)	1,606,847
On-Behalf TPAF Pension System Contribution - Normal Cost and Accrued Liability	22-495-034-5094-002	7/1/21-6/30/22	7,809,344				7,809,344	7,809,344						7,809,344
Non Contributory Insurance	22-495-034-5094-004	7/1/21-6/30/22	110,179				110,179	110,179						110,179
Long Term Disability	22-495-034-5094-004	7/1/21-6/30/22	2,842				2,842	2,842						2,842
Post Retirement Benefits	22-495-034-5094-001	7/1/21-6/30/22	1,850,321				1,850,321	1,850,321						1,850,321
Total General Fund				(859,426)	-	-	14,515,150	14,596,919	-	(941,195)	-	-	(127,702)	14,596,919
Special Revenue Fund:														
N.J. Nonpublic Nursing Services	22-100-034-5120-070	7/1/21-6/30/22	9,968				9,968	7,778					\$ 2,190	7,778
N.J. Nonpublic Nursing Services	21-100-034-5120-070	7/1/20-6/30/21	8,364			\$ 1,041			\$ 1,041					
N.J. Nonpublic Textbook	22-100-034-5120-064	7/1/21-6/30/22	5,102				5,102	4,296					806	4,296
N.J. Nonpublic Textbook	21-100-034-5120-064	7/1/20-6/30/21	4,643			458			458					
N.J. Nonpublic Technology	22-100-034-5120-373	7/1/21-6/30/22	3,570				3,570						3,570	
Auxiliary Services														
Home Instruction	22-100-034-5120-067	7/1/21-6/30/22	1,914					1,914					(1,914)	1,914
Compensatory Education	22-100-034-5120-067	7/1/21-6/30/22	8,062				8,062						8,062	
Compensatory Education	21-100-034-5120-067	7/1/20-6/30/21	6,096			4,703			4,703					
Total Nonpublic Auxiliary Services Aid (Chapter 192) Cluster				-	-	4,703	8,062	1,914	4,703	-	(1,914)	8,062	(1,914)	1,914
Handicapped Services														
Exam & Classification	22-100-034-5120-066	7/1/21-6/30/22	52,117				52,117	29,563					22,554	29,563
Exam & Classification	21-100-034-5120-066	7/1/20-6/30/21	11,522			745			745					
Supplementary Instruction	22-100-034-5120-066	7/1/21-6/30/22	16,603				16,603	11,647					4,956	11,647
Supplementary Instruction	21-100-034-5120-066	7/1/20-6/30/21	10,523			1,699			1,699					
Corrective Speech	22-100-034-5120-066	7/1/21-6/30/22	5,580				5,580	2,046					3,534	2,046
Corrective Speech	21-100-034-5120-066	7/1/20-6/30/21	3,190			2,187			2,187					
Total Nonpublic Handicapped Services Aid (Chapter 193) Cluster				-	-	4,631	74,300	43,256	4,631	-	-	31,044	-	43,256
SDA - Emergent Capital Needs	NA	7/1/20-6/30/22	62,845				62,845	62,845						62,845
Total Special Revenue Fund				-	-	10,833	163,847	120,089	10,833	-	(1,914)	45,672	(1,914)	120,089

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2021			Cash Received	Budgetary Expenditures	Refund of Prior Years' Balances	Balance, June 30, 2022			Memo Only	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor				(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Accounts Receivable	Total Cumulative Expenditures
Capital Projects Fund:														
School Security Grant (Alyssa's Law)		7/1/20-6/30/21	146,782	\$ (146,782)	\$ 141,840	-	\$ 92,798	\$ 123,396	-	\$ (53,984)	\$ 18,444	-	\$ (53,984)	\$ 123,396
Total State Financial Assistance Subject to Single Audit Determination				\$ (1,006,208)	\$ 141,840	\$ 10,833	\$ 14,771,795	\$ 14,840,404	\$ 10,833	\$ (995,179)	\$ 16,530	\$ 45,672	\$ (183,600)	\$14,840,404
State Financial Assistance not Subject to Single Audit														
On Bchalf TPAF Pension Contrib.														
Normal Cost and Accrued Liability	22-495-034-5094-002							(7,809,344)						
Non Contributory Insurance	22-495-034-5094-004							(110,179)						
Long Term Disability	22-495-034-5094-004							(2,842)						
Post Retirement Benefits	22-495-034-5094-001							(1,850,321)						
Total State Financial Assistance Subject to Major Program Determination								\$ 5,067,718						

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 GENERAL

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

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$5,329 for the general fund and a decrease of \$31,422 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 217,739	\$ 14,591,590	\$ 14,809,329
Special Revenue Fund	951,782	88,667	1,040,449
Capital Projects Fund	-	123,396	123,396
	<hr/>	<hr/>	<hr/>
Total Financial Assistance	<u>\$ 1,169,521</u>	<u>\$ 14,803,653</u>	<u>\$ 15,973,174</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 OTHER INFORMATION

TPAF Social Security contributions in the amount of \$1,606,847 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2022. The amount reported as TPAF Pension System Contributions in the amount of \$7,919,523, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,850,321 and TPAF Long-Term Disability Insurance in the amount of \$2,842 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2022.

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

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

NOTE 7 DE MINIMIS INDIRECT COST RATE

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Part I – Summary of Auditor’s Results

Financial Statement Section

Type of auditor's report issued on financial statements: Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? _____ yes X no

2) Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes X none reported

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

Federal Awards Section

Internal control over compliance:

1) Material weakness identified? _____ yes X no

2) Significant deficiencies identified? _____ yes X none reported

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

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

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027A</u>	<u>H027A200100</u>	<u>IDEA Part B, Basic</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>Coronavirus Response and Relief Supplemental Act (CRRSA)</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>American Rescue Plan - Emergency Relief Fund (ARP-ESSER)</u>
_____	_____	_____
_____	_____	_____

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Part I – Summary of Auditor's Results

State Awards Section

Internal Control over compliance:

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

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

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

Identification of major programs:

<u>GMIS Number (s)</u>	<u>Name of State Program</u>
<u>22-495-034-5120-089</u>	<u>Special Education Aid</u>
<u>22-495-034-5120-084</u>	<u>Security Aid</u>
<u>22-495-034-5094-003</u>	<u>Reimbursed TPAF Social Security</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Part 2 - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

There are none.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Part 3 - Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

There are none.

CURRENT YEAR STATE AWARDS

There are none.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. Uniform Guidance and New Jersey OMB's *Circular 15-08*.

STATUS OF PRIOR YEAR FINDINGS

There are none.