

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020



Oakland, New Jersey

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

Ramapo Indian Hills Regional High School District

Oakland, New Jersey

For The Fiscal Year Ended June 30, 2020

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 8, 2021

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 comprehensive annual financial report of the Ramapo Indian Hills Regional High School District for the fiscal year ended June 30, 2020 is hereby submitted. Responsibility for the accuracy of the data and the completeness and fairness of the presentation including all disclosures rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis (MD&A), the basic financial statements including the government-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 as established by GASB No. 14. All funds of the District are included in this report.

The District provides a full range of educational services appropriate to grade levels 9 through 12 for all students enrolled in the District. The following details the changes in the student enrollment of the District over the last nine (9) 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>
2020-2021	2,243	(1.10%)
2019-2020	2,268	(2.1%)
2018-2019	2,320	(.21%)
2017-2018	2,325	.7%
2016-2017	2,309	(.69%)
2015-2016	2,325	(.21%)
2014-2015	2,330	(.08%)
2013-2014	2,350	n/a
2012-2013	2,352	1.90%
2011-2012	2,308	(3.5%)

Initiatives:

In July 2019, the District approved Feasibility Studies for the Cafeterias and Collaboration Spaces at both Indian Hills and Ramapo High Schools. November 2019, the District took part in an online Reverse Auction for reduced pricing of Energy Supply. In the Spring of 2020, due to the COVID 19 forced closure of the District, all areas of the District Business Office moved to 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:

In the Spring of 2020, the District began a renovations project of the Girls Locker Rooms at both Indian Hills and Ramapo High Schools. Due to manufacturing closures, the Windows Replacement Project at Indian Hills High School has been delayed. The Windows have since been ordered but not yet received.

District Curriculum Initiatives during the 2019-20 School Year:

The District has continued to follow the three-year curriculum renewal cycle during the 2019-2020 school year, where different content areas went through a curriculum evaluation, revision, implementation, or final revision.

The English, Mathematics, and Applied Technology departments went through the curriculum evaluation process during the 2019-2020 school year, with plans of revising curriculum in the summer of 2020 for implementation in September of 2020.

All of the District's curriculum has been 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, research to include instruction on the political, economic, and social contributions of persons with disabilities and lesbian, gay, bisexual, and transgender people was conducted for planned revisions and implementation across various content areas in September of 2020.

Several courses have been researched, developed and / or revised throughout the 2019-2020 school year for implementation in September of 2020. The Science department researched and planned for an Aviation and Aerospace course, the first of a four-year course sequence that is part of the Aircraft Owners and Pilots Association (AOPA) High School STEM curriculum. This planning included the required materials and supplies, and how courses offered in the four-year sequence will meet the high school graduation credit requirements. The four-year sequence will also prepare students for their FAA written private pilot's exam or FAA P107 remote pilot written exam. The Business department coupled with Centenary University to offer Social Media Marketing, an honors level five-credit elective course to prepare students for the application of social media to the business setting. The Business department also continued in the development of iApps 2, a 2.5 credit course that deepens the students' understanding of line by line coding. Finally, the Family Consumer Science department redesigned and rebranded their electives in the Foods offerings to heighten student interest throughout the sequence of courses.

The pandemic due to COVID-19 forced a shift to virtual teaching and learning beginning mid-March, which brought about an increased demand for and use of digital resources and technologies to aid in the delivery of instruction. Targeted and focused professional development supported these digital resources and technologies through the end of the 2019-2020 school year, and continued during the summer in anticipation of the 2020-2021 school year. The District also integrated curricular-related initiatives that supported the 2019-2020 District goals in the areas of interdisciplinary learning, assessment, 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 (87%) for the District, have increased by roughly 2% each year over the past five (5) years.

The second largest revenue source for the District is State and Federal aid/grants. Approximately \$6.9 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. For the current year the District ended with a total General Fund budgetary fund balance in excess of \$25 million. As result of this surplus, the District was able to replenish \$80,947 to its Emergency Reserve Account, \$250,000 to its Maintenance Reserve Account and \$1,000,000 to Excess Surplus that will be utilized in the District's 2021-22 budget as an appropriated funding source.

These amounts are in addition to the \$1,000,000 that has already been designated as a fund balance funding source for the 2020-2021 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 cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assignments of fund balance at June 30, 2020.

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 following initiatives were outlined in the District's Statement of Priorities for the budget planning process:

- Maintain our School System
- Raising Standards and Expanding Opportunities
- Building Professionalism
- Protecting Our Investment
- Planning for the Future

In addition, the board annually adopts district goals. The goals presented often balance fiscal and program issues. Goals for 2019-20 are as follows –

1. By June of 2020, students will have engaged in interdisciplinary learning opportunities as evidenced through school activities, projects, and/or assessments. Through this interdisciplinary approach, teachers will work with colleagues of varying disciplines to create and implement grade appropriate lessons that span multiple content areas. Lessons will incorporate skills and understandings of the engaged learner and differentiated instruction while infusing relevant and applicable technologies.
2. By June of 2020, District staff will analyze and refine assessment construction and data analysis to guide decision making throughout the learning process, as evidenced through:
 - Using standardized test data to make instructional/curriculum decisions;
 - Using formative and summative assessment to guide classroom instruction;
 - Using classroom observation data to improve instruction/student achievement
 - Improving the quality assessment design through deliberate and targeted standards-based assessment questions.
3. By June of 2020, students will explore opportunities outside of the classroom to learn the importance of living in a connected world, as evidenced through:
 - Extending learning outside the school through connections to businesses, colleges and universities, students in other countries, scientists, professional, field experts, etc.
 - Service projects that can involve humanitarian organizations, historical societies, Day of Service, etc.
 - Other organizations, such as Special Olympics, Municipal Alliance, Stigma-free Committee, etc.

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 or registered municipal accountants. The accounting firm of Lerch, Vinci & Higgins LLP, 17-17 Route 208 N., Fair Lawn, New Jersey, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirement of the 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,

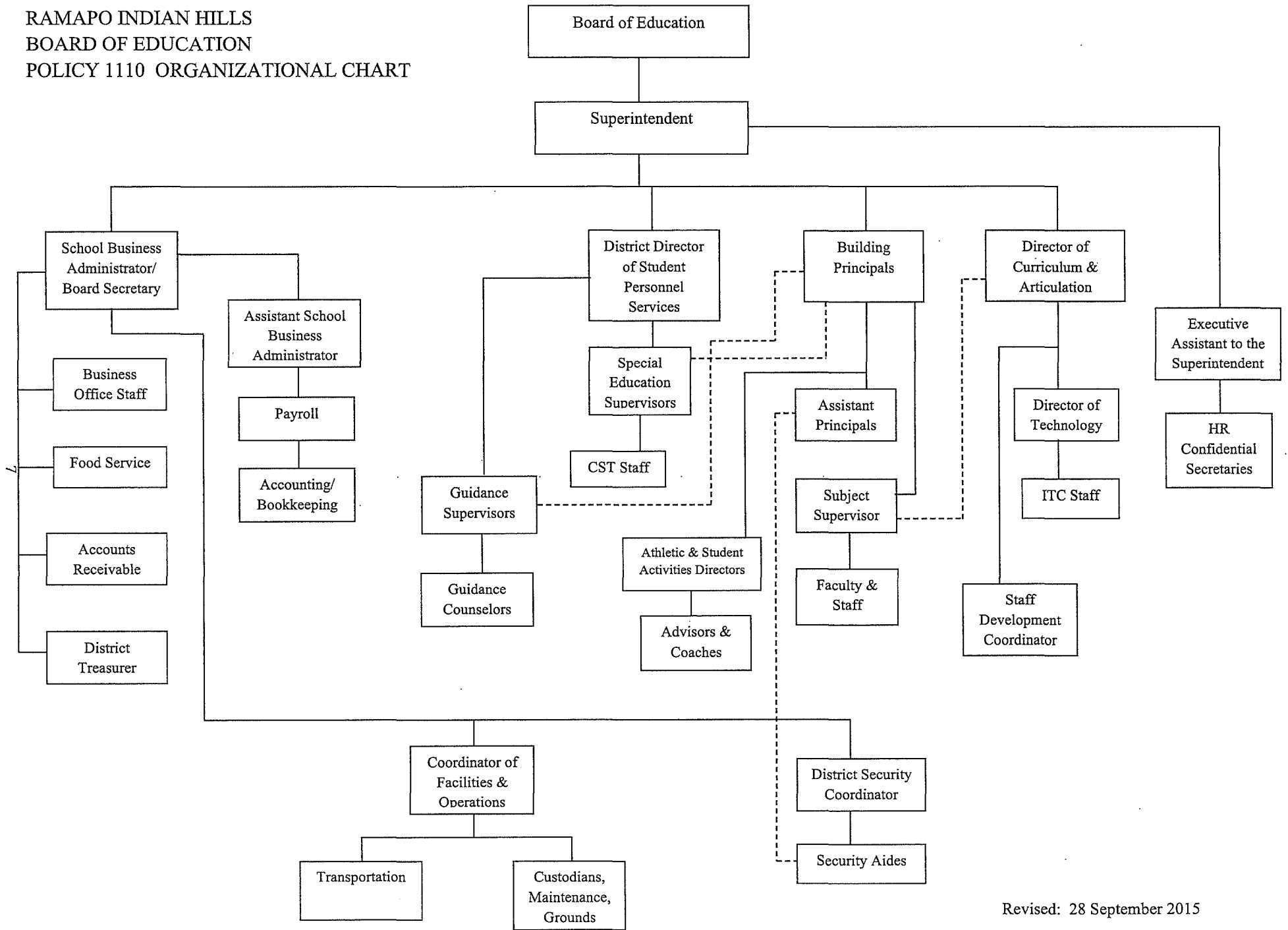


Anthony Riscica
Interim Superintendent of Schools



Thomas Lambe
Business Administrator/Board Secretary

RAMAPO INDIAN HILLS
 BOARD OF EDUCATION
 POLICY 1110 ORGANIZATIONAL CHART



Revised: 28 September 2015

ROSTER OF OFFICIALS
JUNE 30, 2020

<u>Members of the Board of Education</u>	<u>Term Expires</u>
John Kinney President	2021
Teresa Kilday, Vice President	2020
Eric David Becker	2020
John Butto	2022
John Carolan	2022
Robert Fortunato	2022
Filomena LaForgia	2021
Judith Sullivan	2020
Natalie Zammitti Shaw	2021

Other Officials

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

CONSULTANTS AND ADVISORS
JUNE 30, 2020

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 & Higgins
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

FINANCIAL SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
RALPH M. PICONE, III, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRIS SOHN, CPA
CHRISTOPHER M. VINCI, 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

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, 2020 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District as of June 30, 2020, 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.

Other Matters

Required Supplementary Information

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

Other Information

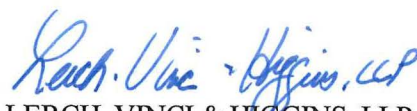
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Ramapo Indian Hills Regional High School District.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated January 8, 2021 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 & HIGGINS, LLP
Certified Public Accountants
Public School Accountants


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
January 8, 2021

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, 2020

This section of the Ramapo Indian Hills Regional High School District's comprehensive annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2020. 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 (2019-2020) and the prior year (2018-2019) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2019-2020 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 \$60,928,042 (net position).
- Overall revenues were \$67,772,571. General revenues accounted for \$53,749,714 or 79% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$14,022,857 or 21% of total revenues.
- The school district had \$62,801,994 in expenses for governmental activities; only \$12,800,532 of these expenses were offset by program specific charges, grants or contributions. General revenues, (predominantly property taxes) of \$53,735,157 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$28,591,513.
- The General Fund (GAAP Basis) fund balance at June 30, 2020 was \$24,764,684 an increase of \$1,239,939 when compared with the beginning balance at July 1, 2019 of \$23,524,745.

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:

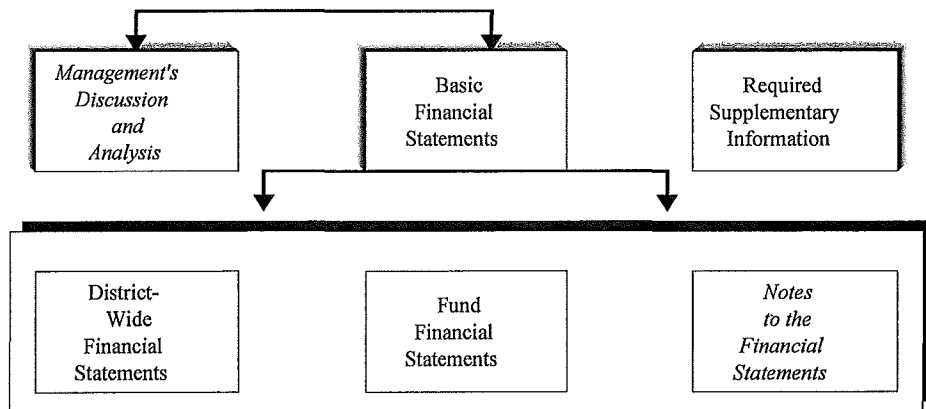
- The first two statements are district-wide financial statements that provide both short-term and long-term information about the District's overall financial status.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2020

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

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. 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, 2020

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 Unemployment, Payroll Agency, and Student Activities
Required financial statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Fund Net Position Statement of Cash Flows	Statements of Fiduciary Net Position Statement of Changes In Fiduciary Net Position
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources Focus
Type of asset/ deferred Outflows/inflows of resources/ liability information	All assets, deferred outflows/inflows of resources and liabilities, both financial and capital, short-term and long-term	Generally assets 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, 2020

District-wide financial statements (continued)

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

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

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

Fund financial statements

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

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

The District has three kinds of funds:

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2020

Fund financial statements (continued)

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

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

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

Notes to the financial statements

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

Other Information

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

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB statement No. 68 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 \$60,928,042 as of June 30, 2020.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2020

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, 2020 and 2019

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current Assets	\$ 30,120,177	\$ 29,353,114	\$ 950,863	\$ 1,122,244	\$ 31,071,040	30,475,358
Capital Assets	<u>60,795,662</u>	<u>59,770,689</u>	<u>89,682</u>	<u>94,919</u>	<u>60,885,344</u>	<u>59,865,608</u>
Total Assets	<u>90,915,839</u>	<u>89,123,803</u>	<u>1,040,545</u>	<u>1,217,163</u>	<u>91,956,384</u>	<u>90,340,966</u>
Deferred Outflows of Resources						
Deferred Amounts on Refunding of Debt	307,411	373,812			307,411	373,812
Deferred Amounts on Net Pension Liability	<u>1,519,577</u>	<u>2,564,536</u>	<u>-</u>	<u>-</u>	<u>1,519,577</u>	<u>2,564,536</u>
Total Deferred Outflows of Resources	<u>1,826,988</u>	<u>2,938,348</u>	<u>-</u>	<u>-</u>	<u>1,826,988</u>	<u>2,938,348</u>
Total Assets and Deferred Outflows of Resources	<u>92,742,827</u>	<u>92,062,151</u>	<u>1,040,545</u>	<u>1,217,163</u>	<u>93,783,372</u>	<u>93,279,314</u>
Liabilities						
Long-Term Liabilities	26,874,083	30,094,662			26,874,083	30,094,662
Other Liabilities	<u>1,562,752</u>	<u>1,204,956</u>	<u>86,162</u>	<u>176,721</u>	<u>1,648,914</u>	<u>1,381,677</u>
Total Liabilities	<u>28,436,835</u>	<u>31,299,618</u>	<u>86,162</u>	<u>176,721</u>	<u>28,522,997</u>	<u>31,476,339</u>
Deferred Inflows of Resources						
Deferred Amounts on Net Pension Liability	<u>4,332,333</u>	<u>4,516,169</u>	<u>-</u>	<u>-</u>	<u>4,332,333</u>	<u>4,516,169</u>
Total Deferred Inflows of Resources	<u>4,332,333</u>	<u>4,516,169</u>	<u>-</u>	<u>-</u>	<u>4,332,333</u>	<u>4,516,169</u>
Total Liabilities and Deferred Inflows of Resources	<u>32,769,168</u>	<u>35,815,787</u>	<u>86,162</u>	<u>176,721</u>	<u>32,855,330</u>	<u>35,992,508</u>
Net Position						
Net Investment in Capital Assets	45,986,679	43,872,966	89,682	94,919	46,076,361	43,967,885
Restricted	23,773,859	23,733,024			23,773,859	23,733,024
Unrestricted	<u>(9,786,879)</u>	<u>(11,359,626)</u>	<u>864,701</u>	<u>945,523</u>	<u>(8,922,178)</u>	<u>(10,414,103)</u>
Total Net Position	<u>\$ 59,973,659</u>	<u>\$ 56,246,364</u>	<u>\$ 954,383</u>	<u>\$ 1,040,442</u>	<u>\$ 60,928,042</u>	<u>\$ 57,286,806</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2020

Changes in Net Position

For the Fiscal Years Ended June 30, 2020 and 2019

	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 241,649	\$ 264,329	\$ 1,222,325	\$ 1,626,844	\$ 1,463,974	\$ 1,891,173
Operating Grants and Contributions	12,540,536	14,386,043			12,540,536	14,386,043
Capital Grants and Contributions	18,347				18,347	-
General Revenues						
Property Taxes	52,429,305	51,429,511			52,429,305	51,429,511
Unrestricted State Aid		4,562			-	4,562
Other	1,305,852	1,558,608	14,557	12,883	1,320,409	1,571,491
Total Revenues	<u>66,535,689</u>	<u>67,643,053</u>	<u>1,236,882</u>	<u>1,639,727</u>	<u>67,772,571</u>	<u>69,282,780</u>
Expenses						
Instruction						
Regular	27,619,501	28,842,261			27,619,501	28,842,261
Special Education	6,429,061	6,406,391			6,429,061	6,406,391
Other Instruction	250,037	62,494			250,037	62,494
Other Instructional/Supplemental Programs	430,763	623,836			430,763	623,836
School Sponsored Activities and Athletics	3,551,779	3,612,829			3,551,779	3,612,829
Support Services						
Student and Instruction Related Serv.	8,950,659	9,084,007			8,950,659	9,084,007
School Administrative Services	3,487,491	3,563,670			3,487,491	3,563,670
General Administrative Services	987,117	971,199			987,117	971,199
Plant Operations and Maintenance	6,185,579	6,284,863			6,185,579	6,284,863
Pupil Transportation	2,628,919	2,813,691			2,628,919	2,813,691
Business and Other Support Services	1,804,882	1,801,089			1,804,882	1,801,089
Interest on Long-Term Debt	476,206	507,628			476,206	507,628
Food Services			1,233,178	1,396,466	1,233,178	1,396,466
1 to 1 Initiative	-	-	96,163	101,472	96,163	101,472
Total Expenses	<u>62,801,994</u>	<u>64,573,958</u>	<u>1,329,341</u>	<u>1,497,938</u>	<u>64,131,335</u>	<u>66,071,896</u>
Increase (Decrease) in Net Position						
Before Transfers and Special Item	3,733,695	3,069,095	(92,459)	141,789	3,641,236	3,210,884
Transfers	<u>(6,400)</u>	<u>-</u>	<u>6,400</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>3,727,295</u>	<u>3,069,095</u>	<u>(86,059)</u>	<u>141,789</u>	<u>3,641,236</u>	<u>3,210,884</u>
Net Position Beginning of Year	<u>56,246,364</u>	<u>53,177,269</u>	<u>1,040,442</u>	<u>898,653</u>	<u>57,286,806</u>	<u>54,075,922</u>
Net Position, End of Year	<u>\$ 59,973,659</u>	<u>\$ 56,246,364</u>	<u>\$ 954,383</u>	<u>\$ 1,040,442</u>	<u>\$ 60,928,042</u>	<u>\$ 57,286,806</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2020

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$66,535,689 for the fiscal year ended June 30, 2020, a decrease of \$1,107,364 or 1.7% from the previous year. Property taxes of \$52,429,305 represented 79% of revenues. Another significant portion of revenues came from State, Federal and Local aid; total State, Federal, Local and formula aid was \$12,558,883 (19%) of revenues. Miscellaneous income, which includes items such as rentals, prior year refunds, interest etc. generated \$1,305,852 (2%) of total revenues. The smallest component of revenues is charges for services, which includes tuition from other LEAs and individuals and transportation fees from individuals.

The total cost of all governmental activities programs and services was \$62,801,994. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$38,281,141 (61%) of total expenses. Support services totaled \$24,044,647 or 39% of total expenses. The remaining expenses relate to interest and other charges on long-term debt which were \$476,206 or less than 1% of total expenses.

Total governmental activities revenues, surpassed expenses and transfers out, increasing net position \$3,727,295 over the previous year.

Total and Net Cost of Governmental Activities. The District's total cost of services was \$62,801,994. After applying program revenues, derived from charges for services of \$241,649 and operating and capital grants and contributions of \$12,558,883 the net cost of services of the District is \$50,001,462.

Total and Net Cost of Governmental Activities For the Fiscal Years Ended June 30, 2020 and 2019

	<u>Total Cost of</u> <u>Services</u>		<u>Net Cost</u> <u>of Services</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Instruction				
Regular	\$ 27,619,501	\$ 28,842,261	\$ 20,853,339	\$ 20,865,340
Special Education	6,429,061	6,406,391	3,586,813	3,719,223
Other Instruction	250,037	62,494	235,188	45,421
Other Instructional/Supplemental Programs	430,763	623,836	274,451	445,834
School Sponsored Activities and Athletics	3,551,779	3,612,829	3,542,779	3,512,953
Support Services				
Student and Instruction Related Svcs.	8,950,659	9,084,007	7,453,932	7,264,038
School Administrative Services	3,487,491	3,563,670	2,778,420	2,714,412
General Administrative Services	987,117	971,199	987,117	952,352
Plant Operations and Maintenance	6,185,579	6,284,863	6,136,294	6,133,750
Pupil Transportation	2,628,919	2,813,691	1,872,041	2,006,363
Business and Other Support Services	1,804,882	1,801,089	1,804,882	1,756,272
Interest on Long-Term Debt	476,206	507,628	476,206	507,628
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 62,801,994</u>	<u>\$ 64,573,958</u>	<u>\$ 50,001,462</u>	<u>\$ 49,923,586</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2020

Business-Type Activities – The District's total business-type activities revenues were \$1,236,882 for the year ended June 30, 2020. Charges for services accounted for more than 99% of total revenues for the year.

The total cost of all business-type activities programs and services was \$1,329,341. 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 expenses surpassed revenues decreasing net position by \$86,059 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 \$28,591,513. At June 30, 2019, the fund balance was \$28,184,600. This increase is predominately attributable to a minimal increase in spending due to careful monitoring of the District's expenditures and the reserving of funds needed to fund future anticipated costs.

Revenues for the District's governmental funds were \$63,799,060, while total expenses were \$63,385,747, thereby increasing fund balance by \$406,913.

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, 2020

The following schedule presents a summary of General Fund Revenues.

	Fiscal Year Ended <u>June 30, 2020</u>	Fiscal Year Ended <u>June 30, 2019</u>	Amount of Increase (Decrease)	Percent Change
Local Sources				
Property Tax Levy	\$ 50,862,005	\$ 49,864,711	\$ 997,294	2%
Tuition	189,106	186,494	2,612	1%
Transportation	52,543	77,835	(25,292)	-32%
Interest	567,261	569,170	(1,909)	0%
Miscellaneous	738,591	956,301	(217,710)	-23%
State Sources	<u>9,310,161</u>	<u>8,959,329</u>	<u>350,832</u>	4%
Total General Fund Revenues	<u>\$ 61,719,667</u>	<u>\$ 60,613,840</u>	<u>\$ 1,105,827</u>	2%

Total General Fund Revenues increased by \$1,105,827 or 2% compared with the previous year. The on-behalf state revenues and property taxes were largely attributable for the increase.

Local property taxes increased approximately 2% from the previous year. State aid revenues increased \$350,832 or 4% predominantly attributable to the increase in Special Education Aid and in the State's contribution for on-behalf TPAF pension.

Interest income revenues decreased slightly due to a decrease in interest rates resulting from the COVID-19 pandemic in March 2020.

Tuition revenues increased 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, 2020</u>	Fiscal Year Ended <u>June 30, 2019</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 34,028,063	\$ 33,794,349	\$ 233,714	0%
Support Services	22,316,678	21,865,839	450,839	2%
Debt Service	1,204,517	673,976	530,541	79%
Capital Outlay	<u>2,513,683</u>	<u>294,974</u>	<u>2,218,709</u>	752%
Total Expenditures	<u>\$ 60,062,941</u>	<u>\$ 56,629,138</u>	<u>\$ 3,433,803</u>	6%

Total General Fund expenditures increased \$3,433,803 or 6% over the previous year. The most significant increase was with the capital outlay expenditures. During the 2019/20 school year, the District installed a new turf field and track at both high schools. The improvement cost in excess of \$2.1 million.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2020

In 2019-2020 General Fund revenues and financing sources were greater than expenditures and other financing uses by \$1,239,939. As a result, total fund balance increased to \$24,764,684 at June 30, 2020. The unassigned fund balance decreased from \$1,015,885 at June 30, 2019 to \$918,831 at June 30, 2020.

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 \$502,746 for the fiscal year ended June 30, 2020. Federal sources accounted for the majority of Special Revenue Fund's revenue, which represented 73% of the total revenue for the year.

Total Special Revenue Fund revenues decreased \$117,401 or 19% from the previous year. Federal sources decreased \$113,080 or 24%, State sources decreased \$6,294 or 21% and local sources increased \$1,973.

Expenditures of the Special Revenue Fund were \$502,746 Instructional expenditures accounted for 93% of the expenditures for the fiscal year ended June 30, 2020.

Capital Projects Fund - The Capital Projects Fund revenues and other financing sources were less than expenditures and other financing uses by \$833,026 resulting in a remaining fund balance of \$3,826,829 at June 30, 2020. 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, 2020

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, 2020 amounts to \$60,885,344 (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 2019-2020 amounted to \$2,435,470 for governmental activities and \$11,637 for business-type activities.

Capital Assets at June 30, 2020 and 2019 (Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	Land and Improvements					
Other Than Building	\$ 1,365,736	\$ 1,310,253			\$ 1,365,736	\$ 1,310,253
Building and Building Improvements	52,971,494	54,240,878			52,971,494	54,240,878
Machinery and Equipment	1,185,076	1,035,167	\$ 89,682	\$ 94,919	1,274,758	1,130,086
Construction in Progress	<u>5,273,356</u>	<u>3,184,391</u>	<u>-</u>	<u>-</u>	<u>5,273,356</u>	<u>3,184,391</u>
Total Capital Assets, Net	<u>\$ 60,795,662</u>	<u>\$ 59,770,689</u>	<u>\$ 89,682</u>	<u>\$ 94,919</u>	<u>\$ 60,885,344</u>	<u>\$ 59,865,608</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 \$1,485,488, bonds payable of \$15,000,000 and net pension liability of \$10,272,201.

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, 2020

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

The School Funding and Reform Act (SFRA) was enacted in 2008 and established a statewide, weighted student funding formula. For reasons beyond our control, the aid amount 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 2019-20, it would be entitled to receive state categorical aid in the amount of \$3,321,355. Instead, the district received \$2,019,305. 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 \$694,617. The District received funding in the amount of \$434,420. With respect to the categorical state aid and extraordinary aid, the district is being underfunded by the State in the amount of \$1,562,247. This shortfall is thereby absorbed by the taxpayers in all 3 communities and magnifies the over-reliance on property taxes to fund our local schools.

Many factors were considered by the District's administration during the process of developing the fiscal year 2020-2021 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 2020-2021. Budgeted expenditures in the General Fund decreased 3.7 percent to \$55,936,299 for fiscal year 2020-2021. This decrease is largely attributable to \$3.1 million in capital expenditures that were included in the 2019-2020 budget.

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, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 29,894,511	\$ 939,167	\$ 30,833,678
Receivables, net	224,711		224,711
Other Receivables	955		955
Inventories		11,696	11,696
Capital Assets:			
Not Being Depreciated	5,451,991		5,451,991
Being Depreciated, net	<u>55,343,671</u>	<u>89,682</u>	<u>55,433,353</u>
Total Assets	<u>90,915,839</u>	<u>1,040,545</u>	<u>91,956,384</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Refunding of Debt	307,411		307,411
Deferred Amounts on Net Pension Liability	<u>1,519,577</u>	-	<u>1,519,577</u>
Total Deferred Outflows of Resources	<u>1,826,988</u>	-	<u>1,826,988</u>
Total Assets and Deferred Outflows of Resources	<u>92,742,827</u>	<u>1,040,545</u>	<u>93,783,372</u>
LIABILITIES			
Accounts Payable and Other Liabilities	1,373,530	25,330	1,398,860
Accrued Interest Payable	34,088		34,088
Payable to State Government	25,802		25,802
Unearned Revenue	129,332	60,832	190,164
Noncurrent Liabilities :			
Due Within One Year	1,150,000		1,150,000
Due Beyond One Year	<u>25,724,083</u>	-	<u>25,724,083</u>
Total Liabilities	<u>28,436,835</u>	<u>86,162</u>	<u>28,522,997</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	<u>4,332,333</u>	-	<u>4,332,333</u>
Total Deferred Inflows of Resources	<u>4,332,333</u>	-	<u>4,332,333</u>
Total Liabilities and Deferred Inflows of Resources	<u>32,769,168</u>	<u>86,162</u>	<u>32,855,330</u>
NET POSITION			
Net Investment in Capital Assets	45,986,679	89,682	46,076,361
Restricted for:			
Capital Projects	19,736,582		19,736,582
Other Purposes	4,037,277		4,037,277
Unrestricted	<u>(9,786,879)</u>	<u>864,701</u>	<u>(8,922,178)</u>
Total Net Position	<u>\$ 59,973,659</u>	<u>\$ 954,383</u>	<u>\$ 60,928,042</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, 2020

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	\$ 27,619,501	\$ 18,043	\$ 6,748,119		\$ (20,853,339)		\$ (20,853,339)
Special Education	6,429,061	171,063	2,671,185		(3,586,813)		(3,586,813)
Other Instruction	250,037		14,849		(235,188)		(235,188)
Other Supplemental / At-Risk Programs	430,763		156,312		(274,451)		(274,451)
School Sponsored Activities and Athletics	3,551,779			\$ 9,000	(3,542,779)		(3,542,779)
Support Services:							
Student and Instruction Related Services	8,950,659		1,496,727		(7,453,932)		(7,453,932)
School Administrative Services	3,487,491		709,071		(2,778,420)		(2,778,420)
General Administrative Services	987,117				(987,117)		(987,117)
Plant Operations and Maintenance	6,185,579		39,938	9,347	(6,136,294)		(6,136,294)
Pupil Transportation	2,628,919	52,543	704,335		(1,872,041)		(1,872,041)
Business and Other Support Services	1,804,882				(1,804,882)		(1,804,882)
Interest on Long-Term Debt	476,206	-	-	-	(476,206)	-	(476,206)
Total Governmental Activities	<u>62,801,994</u>	<u>241,649</u>	<u>12,540,536</u>	<u>18,347</u>	<u>(50,001,462)</u>	<u>-</u>	<u>(50,001,462)</u>
Business-Type Activities:							
Food Service	1,233,178	1,072,904			-	\$ (160,274)	(160,274)
1 to 1 Initiative	96,163	149,421			-	53,258	53,258
Total Business-Type Activities	<u>1,329,341</u>	<u>1,222,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(107,016)</u>	<u>(107,016)</u>
Total Primary Government	<u>\$ 64,131,335</u>	<u>\$ 1,463,974</u>	<u>\$ 12,540,536</u>	<u>\$ 18,347</u>	<u>(50,001,462)</u>	<u>(107,016)</u>	<u>(50,108,478)</u>
General Revenues and Transfers:							
Taxes:							
Property Taxes, Levied For General Purposes					50,862,005		50,862,005
Property Taxes Levied for Debt Service					1,567,300		1,567,300
Investment Earnings					567,261	14,557	581,818
Miscellaneous Income					738,591	-	738,591
Transfers					(6,400)	6,400	-
Total General Revenues and Transfers					<u>53,728,757</u>	<u>20,957</u>	<u>53,749,714</u>
Change in Net Position					3,727,295	(86,059)	3,641,236
Net Position, Beginning of Year					<u>56,246,364</u>	<u>1,040,442</u>	<u>57,286,806</u>
Net Position, End of Year					<u>\$ 59,973,659</u>	<u>\$ 954,383</u>	<u>\$ 60,928,042</u>

FUND FINANCIAL STATEMENTS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2020**

EXHIBIT B-1

	<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	\$ 25,684,887	\$ 71,819	\$ 4,137,805		\$ 29,894,511
Receivables From Other Governments	10,441	85,876			96,317
Other Receivables	128,394				128,394
Due from Other Funds	<u>955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>955</u>
 Total Assets	 <u>\$ 25,824,677</u>	 <u>\$ 157,695</u>	 <u>\$ 4,137,805</u>	 <u>\$ -</u>	 <u>\$ 30,120,177</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,052,755	\$ 9,799	\$ 310,976		\$ 1,373,530
Payable to State Government		25,802			25,802
Unearned Revenue	<u>7,238</u>	<u>122,094</u>	<u>-</u>	<u>-</u>	<u>129,332</u>
 Total Liabilities	 <u>1,059,993</u>	 <u>157,695</u>	 <u>310,976</u>	 <u>-</u>	 <u>1,528,664</u>
Fund Balances:					
Restricted					
Excess Surplus	1,000,000				1,000,000
Excess Surplus - Designated for Subsequent Year's Budget	1,000,000				1,000,000
Capital Reserve	15,909,753				15,909,753
Maintenance Reserve	3,537,277				3,537,277
Maintenance Reserve - Designated for Subsequent Year's Budget	500,000				500,000
Emergency Reserve	580,228				580,228
Capital Projects			3,826,829		3,826,829
Committed					
Encumbrances	395,744				395,744
Assigned					
Encumbrances	464,069				464,069
Designated for Subsequent Year's Budget	458,782				458,782
Unassigned	<u>918,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>918,831</u>
	<u>24,764,684</u>	<u>-</u>	<u>3,826,829</u>	<u>-</u>	<u>28,591,513</u>
	<u>\$ 25,824,677</u>	<u>\$ 157,695</u>	<u>\$ 4,137,805</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 \$99,763,081 and the accumulated depreciation is \$38,967,419. 60,795,662

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt. 307,411

The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is: (34,088)

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) (29,686,839)

Net Position of Governmental Activities \$ 59,973,659

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, 2020

	<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 Tax Levy	\$ 50,862,005			\$ 1,567,300	\$ 52,429,305
Tuition	189,106				189,106
Transportation Fees	52,543				52,543
Interest	567,261				567,261
Miscellaneous	738,591	\$ 112,650	\$ -	-	851,241
Total - Local Sources	52,409,506	112,650	-	1,567,300	54,089,456
State Sources	9,310,161	23,943	\$ 9,347		9,343,451
Federal Sources	-	366,153	-	-	366,153
Total Revenues	61,719,667	502,746	9,347	1,567,300	63,799,060
EXPENDITURES					
Current					
Regular Instruction	24,425,418	122,036			24,547,454
Special Education Instruction	5,752,306	345,612			6,097,918
Other Instructional Programs	240,701				240,701
Other Supplemental / At Risk Programs	356,256				356,256
School Sponsored Activities and Athletics	3,253,382				3,253,382
Support Services					
Student & Instruction Related Services	8,208,399	35,098			8,243,497
General Administrative Services	947,613				947,613
School Administrative Services	3,160,638				3,160,638
Business and Other Support Services	1,644,359				1,644,359
Plant Operations and Maintenance	5,887,886				5,887,886
Pupil Transportation	2,467,783				2,467,783
Debt Service					
Principal	1,204,517			1,130,000	2,334,517
Interest and Other Charges				437,300	437,300
Capital Outlay	2,513,683	-	1,252,760	-	3,766,443
Total Expenditures	60,062,941	502,746	1,252,760	1,567,300	63,385,747
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,656,726	-	(1,243,413)	-	413,313
OTHER FINANCING SOURCES (USES)					
Transfers Out	(486,400)		(69,613)		(556,013)
Transfers In	69,613	-	480,000	-	549,613
Total Other Financing Sources and Uses	(416,787)	-	410,387	-	(6,400)
Net Change in Fund Balances	1,239,939	-	(833,026)	-	406,913
Fund Balance, Beginning of Year	23,524,745	-	4,659,855	-	28,184,600
Fund Balance, End of Year	\$ 24,764,684	\$ -	\$ 3,826,829	\$ -	\$ 28,591,513

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, 2020**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 406,913

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	\$	3,766,443	
Depreciation Expense		<u>(2,435,470)</u>	1,330,973

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

Capital Assets Donated		9,000	
Loss on Disposal of Capital Assets		<u>(315,000)</u>	(306,000)

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		1,130,000	
Lease Purchase Agreements		1,204,517	
Discount on Early Payment of Lease Purchase Agreement		<u>2,533</u>	2,337,050

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		(66,401)	
Original Issue Premium		<u>25,141</u>	(41,260)

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 Increase in Compensated Absences		(96,250)	
Decrease in Pension Expense		<u>93,515</u>	(2,735)

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.

2,354

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

\$ 3,727,295

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2020**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
ASSETS			
Current Assets			
Cash	\$ 486,032	\$ 453,135	\$ 939,167
Inventories	11,696	-	11,696
	<hr/>	<hr/>	<hr/>
Total Current Assets	497,728	453,135	950,863
Capital Assets			
Equipment	304,849		304,849
Less: Accumulated Depreciation	(215,167)	-	(215,167)
	<hr/>	<hr/>	<hr/>
Total Capital Assets, Net	89,682	-	89,682
	<hr/>	<hr/>	<hr/>
Total Assets	587,410	453,135	1,040,545
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Current Liabilities			
Accounts Payable	25,330		25,330
Unearned Revenue	60,832	-	60,832
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	86,162	-	86,162
	<hr/>	<hr/>	<hr/>
NET POSITION			
Investment in Capital Assets	89,682		89,682
Unrestricted	411,566	453,135	864,701
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 501,248	\$ 453,135	\$ 954,383
	<hr/>	<hr/>	<hr/>

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, 2020

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
OPERATING REVENUES			
Charges for Services			
Sales	\$ 1,072,904		\$ 1,072,904
Program Fees	-	\$ 149,421	149,421
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	1,072,904	149,421	1,222,325
OPERATING EXPENSES			
Cost of Sales	514,244		514,244
Salaries and Employee Benefits	513,787	83,992	597,779
Purchased Professional and Technical Services	3,053	12,171	15,224
Supplies and Materials	32,619		32,619
Management Fees	30,117		30,117
Depreciation	11,637		11,637
Repairs and Maintenance	50,101		50,101
Miscellaneous Expenditures	77,620	-	77,620
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	1,233,178	96,163	1,329,341
Operating Income (Loss)	<hr/> (160,274)	<hr/> 53,258	<hr/> (107,016)
NONOPERATING REVENUES AND EXPENSES			
Interest Revenue	14,557	-	14,557
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues and Expenses	14,557	-	14,557
Change in Net Position Before Transfers	(145,717)	53,258	(92,459)
Transfer In	6,400		6,400
Net Position, Beginning of Year	<hr/> 640,565	<hr/> 399,877	<hr/> 1,040,442
Net Position, End of Year	<u>\$ 501,248</u>	<u>\$ 453,135</u>	<u>\$ 954,383</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 1,096,860	\$ 149,421	\$ 1,246,281
Cash Payments for Employees' Salaries and Benefits	(513,787)	(83,992)	(597,779)
Cash Payments to Suppliers for Goods and Services	(831,108)	(12,171)	(843,279)
Net Cash Provided (Used) by Operating Activities	<u>(248,035)</u>	<u>53,258</u>	<u>(194,777)</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Receipts from General Fund	6,400		6,400
Acquisition of Capital Assets	(6,400)	-	(6,400)
Net Cash Provided (Used) for Capital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	14,557	-	14,557
Net Cash Provided by Investing Activities	<u>14,557</u>	<u>-</u>	<u>14,557</u>
Net Increase (Decrease) in Cash	(233,478)	53,258	(180,220)
Cash, Beginning of Year	719,510	399,877	1,119,387
Cash, End of Year	<u>\$ 486,032</u>	<u>\$ 453,135</u>	<u>\$ 939,167</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ (160,274)	\$ 53,258	\$ (107,016)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation	11,637		11,637
Change in Assets and Liabilities			
(Increase)/Decrease in Inventories	(8,839)		(8,839)
Increase/(Decrease) in Accounts Payable	(114,515)		(114,515)
Increase/(Decrease) in Unearned Revenue	23,956	-	23,956
Total Adjustments	<u>(87,761)</u>	<u>-</u>	<u>(87,761)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (248,035)</u>	<u>\$ 53,258</u>	<u>\$ (194,777)</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2020**

	Scholarship Fund	Unemployment Compensation Trust Fund	Agency Fund
ASSETS			
Cash	\$ 88,741	\$ 1,006,190	\$ 391,996
Cash with Fiscal Agents			20,604
Due from Other Funds	-	-	5,141
	<hr/>	<hr/>	<hr/>
Total Assets	88,741	1,006,190	\$ 417,741
LIABILITIES			
Payroll Deductions and Withholdings			\$ 67,226
Accrued Salaries and Wages			512
Flexible Spending Account			20,565
Intergovernmental Payable		36,404	
Due to Other Funds		5,141	955
Due to Student Groups	-	-	328,483
	<hr/>	<hr/>	<hr/>
Total Liabilities	-	41,545	\$ 417,741
NET POSITION			
Reserved For Scholarships	\$ 88,741		
Held in Trust for Unemployment Claims		\$ 964,645	

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Scholarship Fund	Unemployment Compensation Trust Fund
ADDITIONS		
Contributions		
Employee Deductions		\$ 59,638
Donations	\$ 8,500	
Investment Earnings		
Interest	1,884	17,220
	<hr/>	<hr/>
Total Additions	10,384	76,858
DEDUCTIONS		
Scholarships Awarded	25,150	
Unemployment Claims and Contributions	-	87,290
	<hr/>	<hr/>
Total Deductions	25,150	87,290
Change in Net Position	(14,766)	(10,432)
Net Position, Beginning of Year	<hr/> 103,507	<hr/> 975,077
Net Position, End of Year	<u>\$ 88,741</u>	<u>\$ 964,645</u>

NOTES TO THE FINANCIAL STATEMENTS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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. The Board 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

For fiscal year 2020, there were no GASB statements required to be adopted and implemented by the District.

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

- GASB No. 84, *Fiduciary Activities*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2021. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB No. 87, *Leases*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022. 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 No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022. 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.
- GASB No. 92, *Omnibus 2020*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022 except requirements related to GASB No. 87 and Implementation Guide No. 2019-3 are effective upon issuance. 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 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 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 section that may be applicable to the District will be effective beginning with the fiscal year ending June 30, 2022. 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.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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.

District-Wide Financial Statements

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

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

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

Fund Financial Statements

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

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.

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

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

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.

Additionally, the District reports the following fund types:

The *fiduciary trust funds* are used to account for resources legally held in trust for state unemployment insurance claims and for private donations for scholarship awards. All resources of the funds, including any earnings on invested resources, may be used to support the intended purpose. There is no requirement that any portion of these resources be preserved as capital.

The *fiduciary agency funds* account for assets held by the District as an agent for student activities and for payroll deductions and withholdings. The funds for the student activities fund are solely for noninstructional student activities that are supported and controlled by student organizations and clubs for which school administration does not have management involvement. The payroll funds are held to remit employee withholdings to respective state, federal and other agencies.

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

Reclassifications

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

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

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

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

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

When both restricted and unrestricted resources are available for use, it is the 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.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

3. Inventories

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

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

4. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at 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. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

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

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 future periods 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 the loss on a debt refunding reported in the district-wide statement of net position. Deferred amounts on debt refunding result from the loss on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

5. Deferred Outflows/Inflows of Resources (Continued)

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 future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Board has one type of item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category 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. Proprietary Funds do not permit the accrual of unused vacation and sick leave. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

7. Pensions

In the district-wide financial statements 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. 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. Gains resulting from debt refundings are classified as deferred inflows of resources and losses are reported as deferred outflows of resources. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Gains and losses resulting from debt refundings are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported 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, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

9. *Net Position/Fund Balance*

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, 2020 audited excess surplus that is required to be appropriated in the 2021/2022 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, 2019 audited excess surplus that was appropriated in the 2020/2021 original budget certified for taxes.

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

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

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 2020/2021 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).

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

9. *Net Position/Fund Balance (Continued)*

Governmental Fund Statements (Continued)

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.

Encumbrances – Represents outstanding purchase orders at year end for contracts awarded by formal action of the Board of Trustee's 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.

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 2020/2021 District budget certified for taxes.

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

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

10. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The 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).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. 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 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.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2018-2019 and 2019-2020 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.

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 of the food service enterprise fund and of the 1 to 1 initiative enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 are as follows:

Bonds Payable	\$ 15,000,000
Issuance Premium (to be amortized as interest expense)	116,394
Compensated Absences	1,485,488
Net Pension Liability	10,272,201
Deferred Outflows of Resources - Net Pension Liability	(1,519,577)
Deffered Inflows of Resources - Net Pension Liability	<u>4,332,333</u>
 Net Adjustment to Reduce Fund Balance - Total Governmental Funds to arrive at Net Position - Governmental Activities	 \$ <u>29,686,839</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.

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 2019/2020. Also, during 2019/2020 the Board increased the original General Fund budget by \$944,571 and the Special Revenue Fund budget by \$407,887. The increases were funded by grant awards and the reappropriation of prior year encumbrances.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of 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.

The activity of the capital reserve for the fiscal year ended June 30, 2020 is as follows:

Balance, July 1, 2019		\$ 14,854,181
Increased by		
Interest Earnings	\$ 195,662	
Return of Unexpended Balances from Capital Projects Fund	677	
Reimbursement of Project Costs	30,330	
Deposits Approved by Board Resolution	<u>3,928,903</u>	
Total Increases		<u>4,155,572</u>
		19,009,753
Withdrawals		
Approved by Board Resolutions		<u>3,100,000</u>
Balance, June 30, 2020		<u>\$ 15,909,753</u>

The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district's Long Range Facilities Plan.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

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.

The activity of the maintenance reserve for the fiscal year ended June 30, 2020 is as follows:

Balance, July 1, 2019	\$ 4,218,988
Increased by	
Interest Earnings	<u>68,289</u>
	4,287,277
Withdrawals	
Approved by Board Resolution	<u>250,000</u>
Balance, June 30, 2020	<u>\$ 4,037,277</u>

The June 30, 2020 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$5,912,013. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities. \$500,000 of the maintenance reserve balance at June 30, 2020 was designated and appropriated for use in the 2020/2021 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.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Emergency Reserve (Continued)

The activity of the emergency reserve for the fiscal year ended June 30, 2020 is as follows:

Balance, July 1, 2019		\$ 490,487
Increased by		
Interest Earnings	\$ 8,794	
Deposits Approved by Board Resolution	<u>80,947</u>	
		<u>89,741</u>
Balance, June 30, 2020		<u>\$ 580,228</u>

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 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2020 is \$2,000,000. Of this amount, \$1,000,000 was designated and appropriated in the 2020/2021 original budget certified for taxes and the remaining amount of \$1,000,000 will be appropriated in the 2021/2022 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, 2020, the book value of the Board's deposits were \$32,341,209 and bank and brokerage firm balances of the Board's deposits amounted to \$35,134,533. The Board's deposits which are displayed on the various fund balance sheets as "cash" are categorized as:

Depository Account

Insured		\$ 35,031,110
Uninsured and Collateralized		
Collateral held by pledging financial institution's trust department not in the Board's name		<u>103,423</u>
		<u>\$ 35,134,533</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2020 the Board’s bank balance of \$103,423 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

\$ 103,423

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, 2020, the Board had no outstanding investments.

Interest Rate Risk – 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 – 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 Board places no limit in the amount the District may invest in any one issuer.

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, 2020**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2020 for the district’s individual major funds, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Total</u>
Receivables:			
Accounts	\$ 128,394		\$ 128,394
Intergovernmental			
State	10,441	\$ 4,099	14,540
Federal	<u>-</u>	<u>81,777</u>	<u>81,777</u>
Gross Receivables	138,835	85,876	224,711
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 138,835</u>	<u>\$ 85,876</u>	<u>\$ 224,711</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:

General Fund	
Tuition Received in Advance	\$ 7,238
Special Revenue Fund	
Unencumbered Grant Draw Downs	<u>122,094</u>
 Total Unearned Revenue for Governmental Funds	 <u>\$ 129,332</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Balance <u>July 1, 2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance, <u>June 30, 2020</u>
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 178,635				\$ 178,635
Construction in Progress	3,184,391	\$ 3,400,904	-	\$ (1,311,939)	5,273,356
Total Capital Assets, Not Being Depreciated	<u>3,363,026</u>	<u>3,400,904</u>	<u>-</u>	<u>(1,311,939)</u>	<u>5,451,991</u>
Capital Assets, Being Depreciated:					
Buildings	86,679,959			862,616	87,542,575
Improvements Other Than Buildings	2,923,642	-	\$ (1,170,000)	449,323	2,202,965
Machinery and Equipment	4,191,011	374,539	-	-	4,565,550
Total Capital Assets Being Depreciated	<u>93,794,612</u>	<u>374,539</u>	<u>(1,170,000)</u>	<u>1,311,939</u>	<u>94,311,090</u>
Less Accumulated Depreciation for:					
Buildings	(32,439,081)	(2,132,000)			(34,571,081)
Improvements Other Than Buildings	(1,792,024)	(78,840)	855,000		(1,015,864)
Machinery and Equipment	(3,155,844)	(224,630)	-	-	(3,380,474)
Total Accumulated Depreciation	<u>(37,386,949)</u>	<u>(2,435,470)</u>	<u>855,000</u>	<u>-</u>	<u>(38,967,419)</u>
Total Capital Assets, Being Depreciated, Net	<u>56,407,663</u>	<u>(2,060,931)</u>	<u>(315,000)</u>	<u>1,311,939</u>	<u>55,343,671</u>
Governmental Activities Capital Assets, Net	<u>\$ 59,770,689</u>	<u>\$ 1,339,973</u>	<u>\$ (315,000)</u>	<u>\$ -</u>	<u>\$ 60,795,662</u>
	Balance, <u>July 1, 2019</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2020</u>	
Business-Type Activities:					
Capital Assets, Being Depreciated:					
Machinery and Equipment	\$ 298,449	\$ 6,400	-	\$ 304,849	
Total Capital Assets Being Depreciated	<u>298,449</u>	<u>6,400</u>	<u>-</u>	<u>304,849</u>	
Less Accumulated Depreciation for:					
Machinery and Equipment	(203,530)	(11,637)	-	(215,167)	
Total Accumulated Depreciation	<u>(203,530)</u>	<u>(11,637)</u>	<u>-</u>	<u>(215,167)</u>	
Business-Type Activities Capital Assets, Net	<u>\$ 94,919</u>	<u>\$ (5,237)</u>	<u>-</u>	<u>\$ 89,682</u>	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

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

Governmental Activities:

Instruction

Regular	\$ 1,031,017
Special Education	100,172
Other Instruction	5,021
Other Supplemental / At-Risk Programs	23,963
School Sponsored Activities and Athletics	163,374
Total Instruction	<u>1,323,547</u>

Support Services

Student and Instruction Related Services	297,545
General Administrative Services	42,614
School Administrative Services	124,337
Plant Operations and Maintenance	315,863
Pupil Transportation	163,454
Business and Other Support Services	168,110
Total Support Services	<u>1,111,923</u>

Total Depreciation Expense - Governmental Activities \$ 2,435,470

Business-Type Activities:

Food Service Fund	<u>\$ 11,637</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 11,637</u>

Construction and Other Significant Commitments

The District has the following active construction projects as of June 30, 2020:

<u>Project Title/Description</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment June 30, 2020</u>
<u>Capital Projects Fund</u>		
Exterior Window Replacement - Indian Hills High School	\$ 209,758	\$ 1,276,742
Girls Locker Room - IHHS	240,027	854,711
Girls Locker Room - RHS	476,075	<u>394,130</u>
		<u>\$ 2,525,583</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2020, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Student Activity Fund	\$ 133
General Fund	Payroll Agency Fund	822
Payroll Agency Fund	Unemployment Compensation Trust Fund	<u>5,141</u>
		<u>\$ 6,096</u>

The above balances are the result of revenues earned in one fund which are due to another fund.

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

Interfund Transfers

	<u>General Fund</u>	<u>Transfer In Capital Projects Fund</u>	<u>Food Service</u>	<u>Totals</u>
<u>Transfer Out:</u>				
General Fund		\$ 480,000	\$ 6,400	\$ 486,400
Capital Projects Fund	\$ 69,613	-	-	<u>69,613</u>
Total Transfers Out	<u>\$ 69,613</u>	<u>\$ 480,000</u>	<u>\$ 6,400</u>	<u>\$ 556,013</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.

F. Leases

Operating Leases

The District leases copiers under noncancelable operating leases. Lease payments for the fiscal year ended June 30, 2020 were \$44,382. The future minimum lease payments for these operating leases are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ 44,382
2022	44,382
2023	44,382
2024	<u>29,588</u>
Total	<u>\$ 162,734</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt

General Obligation Bonds

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets 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, 2020 are comprised of the following issues:

\$20,775,000, 2015 School Refunding Bonds, due in annual installments of \$1,150,000 to \$1,615,000 through June, 2031, interest at 2.5% to 3.0% \$15,000,000

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>	
2021	\$ 1,150,000	\$ 409,050	\$ 1,559,050
2022	1,190,000	380,300	1,570,300
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
2026-2030	7,240,000	895,750	8,135,750
2031	<u>1,615,000</u>	<u>48,450</u>	<u>1,663,450</u>
Total	<u>\$ 15,000,000</u>	<u>2,692,200</u>	<u>\$ 17,692,200</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2020 was as follows:

3% of Equalized Valuation Basis (Municipal)	\$ 348,159,579
Less: Net Debt	<u>15,000,000</u>
Remaining Borrowing Power	<u>\$ 333,159,579</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities (Continued)

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2020, was as follows:

	Balance, <u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2020</u>	Due Within <u>One Year</u>
Governmental Activities:					
Bonds Payable	\$ 16,130,000		\$ 1,130,000	\$ 15,000,000	\$ 1,150,000
Add:					
Unamortized Premium	<u>141,535</u>	<u>-</u>	<u>25,141</u>	<u>116,394</u>	<u>-</u>
Total Bonds Payable	16,271,535	-	1,155,141	15,116,394	1,150,000
Lease Purchase Obligations	1,207,050		1,207,050		
Compensated Absences	1,389,238	\$ 96,250		1,485,488	
Net Pension Liability	<u>11,226,839</u>	<u>-</u>	<u>954,638</u>	<u>10,272,201</u>	<u>-</u>
Governmental Activities Long-Term Liabilities	<u>\$ 30,094,662</u>	<u>\$ 96,250</u>	<u>\$ 3,316,829</u>	<u>\$ 26,874,083</u>	<u>\$ 1,150,000</u>

For the governmental activities, the liabilities for compensated absences, lease purchase obligations 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 Comprehensive Annual 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 insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the funds, to report claims on a timely basis, cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. 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, 2020**

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, reimbursements to the State for benefits paid and the ending balance of the District's fiduciary trust fund for the current and previous two years:

<u>Fiscal Year Ended June 30,</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020	None	\$ 59,638	\$ 87,290	\$ 964,645
2019	None	61,282	61,061	975,077
2018	None	57,866	35,725	958,492

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, 2020, 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, 2020, 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, 2020**

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) Comprehensive Annual Financial Report (CAFR) 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) Comprehensive Annual Financial Report (CAFR) 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, 2020**

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 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 and do not earn the minimum salary required or do not work the minimum required hours 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, 2020**

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 new 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, 2020**

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, 2019 is \$18.1 billion and the plan fiduciary net position as a percentage of the total pension liability is 56.27%. The collective net pension liability of the State funded TPAF at June 30, 2019 is \$61.5 billion and the plan fiduciary net position as a percentage of total pension liability is 26.95%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2018 which were rolled forward to June 30, 2019.

Actuarial Methods and Assumptions

In the July 1, 2018 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 2020.

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, 2020 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 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 2020, 2019 and 2018 were equal to the required contributions.

During the fiscal years ended June 30, 2020, 2019 and 2018 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>
2020	\$ 554,534	\$ 3,935,667	\$ 24,452
2019	567,159	3,606,894	23,246
2018	554,713	2,770,085	24,983

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2020, 2019 and 2018 the District contributed \$2,295, \$2,628 and \$9,264, respectively for PERS and the State contributed \$3,396, \$3,624 and \$4,218, 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 \$1,505,649 during the fiscal year ended June 30, 2020 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, 2018 through June 30, 2019. 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, 2019 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2019.

At June 30, 2020, the District reported in the statement of net position (accrual basis) a liability of \$10,272,201 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019 and was determined by an actuarial valuation as of July 1, 2018. 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, 2019. At June 30, 2019, the District's proportionate share was .05701 percent, which was a decrease of .00001 percent from its proportionate share measured as of June 30, 2018 of .05702 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2020, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$461,121 for PERS. The pension contribution made by the District during the current 2019/2020 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, 2020 with a measurement date of the prior fiscal year end of June 30, 2019. 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, 2020 for contributions made subsequent to the measurement date. At June 30, 2020, 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	\$ 184,373	\$ 45,378
Changes of Assumptions	1,025,717	3,565,448
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		162,151
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>309,487</u>	<u>559,356</u>
Total	<u>\$ 1,519,577</u>	<u>\$ 4,332,333</u>

At June 30, 2020, 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>December 31,</u>	<u>Total</u>
2021	\$ (353,218)
2022	(1,022,116)
2023	(920,969)
2024	(475,248)
2025	(41,205)
Thereafter	<u>-</u>
	<u>\$ (2,812,756)</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. 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 Rate Table	Pub-2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 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, 2020**

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, 2019) 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, 2019 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%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
US Equity	28.00%	8.26%
Non-US Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
High Yield	2.00%	5.37%
Real Assets	2.50%	9.31%
Private Credit	6.00%	7.92%
Real Estate	7.50%	8.33%
Private Equity	12.00%	10.85%

Discount Rate

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

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2020	June 30, 2019	6.28%
2019	June 30, 2018	5.66%

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

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

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2057
Municipal Bond Rate *	From July 1, 2057 and Thereafter

* The municipal bond return rate used is 3.50% as of the measurement date of June 30, 2019. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the District's proportionate share of the PERS net pension liability calculated using the discount rate of 6.28%, 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 (5.28 percent) or 1-percentage-point higher (7.28 percent) than the current rate:

	1% Decrease <u>5.28%</u>	Current Discount Rate <u>6.28%</u>	1% Increase <u>7.28%</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 12,975,459</u>	<u>\$ 10,272,201</u>	<u>\$ 7,994,323</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, 2019. A sensitivity analysis specific to the District's net pension liability at June 30, 2019 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, 2020**

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, 2018 through June 30, 2019. 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, 2019, 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, 2020, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$6,502,384 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, 2020 the State's proportionate share of the net pension liability attributable to the District is \$110,242,281. 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, 2019. At June 30, 2019, the State's share of the net pension liability attributable to the District was .17963 percent, which was a decrease of .00401 percent from its proportionate share measured as of June 30, 2018 of .18364 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. 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 Rate Table	Pub-2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 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, 2020**

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, 2019) 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, 2019 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%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
US Equity	28.00%	8.26%
Non-US Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
High Yield	2.00%	5.37%
Real Assets	2.50%	9.31%
Private Credit	6.00%	7.92%
Real Estate	7.50%	8.33%
Private Equity	12.00%	10.85%

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Discount Rate

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

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2020	June 30, 2019	5.60%
2019	June 30, 2018	4.86%

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

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2054
Municipal Bond Rate *	From July 1, 2054 and Thereafter

* The municipal bond return rate used is 3.50% as of the measurement date of June 30, 2019. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 5.60%, 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 (4.60 percent) or 1-percentage-point higher (6.60 percent) than the current rate:

	1% Decrease <u>(4.60%)</u>	Current Discount Rate <u>(5.60%)</u>	1% Increase <u>(6.60%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 130,000,050</u>	<u>\$ 110,242,281</u>	<u>\$ 93,849,572</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2019. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2019 was not provided by the pension system.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial 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 an Agency Fund in the New Jersey Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. Therefore, the plan has no assets accumulated in a 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 single 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.

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. Certain local participating employers also provide post-retirement medical coverage to their employees. 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.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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, 2018:

Active Plan Members	216,892
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	148,051
Inactive Plan Members Entitled to but not yet Receiving Benefits	<u> -</u>
Total	<u>364,943</u>

Measurement Focus and Basis of Accounting

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

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plans. 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

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, 2019 is \$41.7 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, 2018 which were rolled forward to June 30, 2019.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the June 30, 2018 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 \$1.28 billion to the OPEB plan in fiscal year 2019.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution 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. over a period not to exceed thirty years. 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, 2020, 2019 and 2018 were \$1,460,060, \$1,636,081 and \$1,789,139, 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.

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, 2018 through June 30, 2019. 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, 2020, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$1,620,972. 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, 2020 the State's proportionate share of the OPEB liability attributable to the District is \$67,632,018. 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, 2019 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2019. At June 30, 2019, the state's share of the OPEB liability attributable to the District was .16 percent, which was no change from its proportionate share measured as of June 30, 2018 of .16 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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)

Actuarial Assumptions

The OPEB liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%
Salary Increases*	
PERS:	
Initial Fiscal Year Applied Through	2026
Rate	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
TPAF:	
Initial Fiscal Year Applied Through	2026
Rate	1.55% to 3.05%
Rate Thereafter	1.55% to 3.05%
Mortality:	
PERS	Pre-retirement and Post-retirement based on Pub-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.
TPAF	Pre-retirement and Post-retirement based on Pub-2010 "Teachers" and "General" classifications respectively, headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2019.
Long-Term Rate of Return	2.00%

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

For the June 30, 2019 measurement date healthcare cost trend rates for pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the June 30, 2018 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.

Long-Term Expected Rate of Return

As the OPEB plan only invests in the State of New Jersey Cash Management Fund, the long-term expected rate of return on OPEB investments was based off the best-estimate ranges of future real rates of return (expected returns, net of OPEB plan investment expense and inflation) for cash equivalents, which is 2.00% as of June 30, 2019.

Discount Rate

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

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2020	June 30, 2019	3.50%
2019	June 30, 2018	3.87%

The discount rate 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, 2020**

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 (100%) of the OPEB liability attributable to the District for the fiscal year ended June 30, 2020 (measurement date June 30, 2019) is as follows:

	Total OPEB Liability <u>(State Share 100%)</u>
Balance, June 30, 2018 Measurement Date	\$ <u>74,328,191</u>
Changes Recognized for the Fiscal Year:	
Service Cost	2,687,313
Interest on the Total OPEB Liability	2,941,888
Differences Between Expected and Actual Experience	(11,319,213)
Changes of Assumptions	1,008,399
Gross Benefit Payments	(2,076,101)
Contributions from the Member	<u>61,541</u>
Net Changes	\$ <u>(6,696,173)</u>
Balance, June 30, 2019 Measurement Date	\$ <u><u>67,632,018</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87% percent in 2018 to 3.50% percent in 2019.

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, 2019.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 3.50%, 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 (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate:

	1% Decrease <u>(2.50%)</u>	Current Discount Rate <u>(3.50%)</u>	1% Increase <u>(4.50%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	\$ 79,900,140	\$ 67,632,018	\$ 57,886,895

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
Total OPEB Liability (School Retirees)	\$ 55,725,768	\$ 67,632,018	\$ 83,393,448

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2019. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2019 were not provided by the pension system.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 5 OTHER INFORMATION (Continued)

F. Subsequent Events

On July 27, 2020 the Board approved the withdrawal of \$136,465 from the emergency reserve for the purchase of equipment to provide hybrid instruction due to COVID restrictions.

The Board entered into an agreement in June 2020 for the lease purchase of computer laptops. The lease purchase agreement is for a term of four years, with a 0% financing. Three payments of \$698,239 due July 30, 2020 through July 30, 2022 and one payment of \$541,168 due July 30, 2023.

NOTE 6 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC

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 is currently 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.

New Jersey 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 all 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. The Board expects ongoing actions will 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 is widely expected to continue negatively affecting economic growth and financial markets worldwide. These negative impacts may reduce or negatively affect property values within the School District. The declaration of a public health emergency remains in effect as of the date of audit. As part of a planned multi-stage approach to restart the State’s economy, Governor Murphy has signed a series of Executive Orders permitting the resumption of certain activities.

Because of the evolving nature of the outbreak and federal, state and local responses thereto, the Board cannot predict how the outbreak will impact the financial condition or operations of the School District, 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 Board 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.

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, 2020

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Local Tax Levy	\$ 50,862,005		\$ 50,862,005	\$ 50,862,005	
Tuition - Intergovernmental	103,656		103,656	171,063	\$ 67,407
Tuition - Individuals	18,043		18,043	18,043	-
Transportation Fees from Individuals	50,000		50,000	52,543	2,543
Interest on Capital Reserve	10,000		10,000	195,662	185,662
Interest on Maintenance Reserve	4,000		4,000	68,289	64,289
Interest on Emergency Reserve	500		500	8,794	8,294
Interest				294,516	294,516
Miscellaneous-Restricted	360,000		360,000	383,864	23,864
Miscellaneous - Unrestricted	244,668	-	244,668	354,727	110,059
Total Local Revenues	<u>51,652,872</u>	<u>-</u>	<u>51,652,872</u>	<u>52,409,506</u>	<u>756,634</u>
State Sources					
Transportation Aid	698,935	-	698,935	698,935	
Special Education Aid	1,280,142	-	1,280,142	1,280,142	
Security Aid	40,228	-	40,228	40,228	
Extraordinary Aid		-		434,420	434,420
Additional Nonpublic Transportation Aid	-	-	-	10,441	10,441
Subtotal Non On-behalf State Revenues	<u>2,019,305</u>	<u>-</u>	<u>2,019,305</u>	<u>2,464,166</u>	<u>444,861</u>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)					
				1,505,649	1,505,649
On-Behalf TPAF Pension System Contributions-(Non-Budget)					
Normal Cost and Accrued Liability				3,866,367	3,866,367
Non-Contributory Insurance				69,300	69,300
Long Term Disability				3,396	3,396
Post-Retirement	-	-	-	1,460,060	1,460,060
Subtotal On-Behalf TPAF State Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,904,772</u>	<u>6,904,772</u>
Total Revenues	<u>53,672,177</u>	<u>-</u>	<u>53,672,177</u>	<u>61,778,444</u>	<u>8,106,267</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Grades 9-12	15,757,509	\$ (271,261)	15,486,248	15,052,345	433,903
Home Instruction					
Salaries of Teachers	56,000	-	56,000	31,905	24,095
Purchased Professional/Educational Services	15,000	-	15,000	9,030	5,970
Regular Programs - Undistributed Instruction					
Purchased Professional/Educational Services	3,400	500	3,900	3,141	759
Other Purchased Services	722,325	511,180	1,233,505	1,163,663	69,842
General Supplies	382,047	(12,878)	369,169	273,187	95,982
Textbooks	289,700	(17,808)	271,892	268,437	3,455
Other Objects	14,619	(1,909)	12,710	8,434	4,276
Total Regular Programs	<u>17,240,600</u>	<u>207,824</u>	<u>17,448,424</u>	<u>16,810,142</u>	<u>638,282</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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	\$ 168,936	-	\$ 168,936	\$ 168,277	\$ 659
Other Salaries of Instruction	109,500	\$ 4,154	113,654	113,654	-
Other Purchased Services	300	-	300	127	173
General Supplies	4,000	-	4,000	187	3,813
Total Cognitive- Mild	<u>282,736</u>	<u>4,154</u>	<u>286,890</u>	<u>282,245</u>	<u>4,645</u>
Behavioral Disabilities					
Purchased Professional-Education Services	<u>193,092</u>	<u>56,908</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Total Behavioral Disabilities	<u>193,092</u>	<u>56,908</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Resource Room/Resource Center					
Salaries of Teachers	1,258,242	81,945	1,340,187	1,339,766	421
Other Salaries of Instruction	52,605	-	52,605	51,373	1,232
Other Purchased Services	500	(290)	210	210	-
General Supplies	14,000	(750)	13,250	8,749	4,501
Textbooks	1,700	(1,450)	250	250	-
Total Resource Room/Resource Center	<u>1,327,047</u>	<u>79,455</u>	<u>1,406,502</u>	<u>1,400,348</u>	<u>6,154</u>
Home Instruction					
Salaries of Teachers	30,000	(20,000)	10,000	4,590	5,410
Purchased Professional Educational Services	130,000	(10,000)	120,000	118,306	1,694
Total Home Instruction	<u>160,000</u>	<u>(30,000)</u>	<u>130,000</u>	<u>122,896</u>	<u>7,104</u>
Total Special Education	<u>1,962,875</u>	<u>110,517</u>	<u>2,073,392</u>	<u>2,055,489</u>	<u>17,903</u>
Basic Skills/Remedial					
Salaries of Teachers	<u>30,079</u>	<u>3,724</u>	<u>33,803</u>	<u>33,803</u>	<u>-</u>
Total Basic Skills/Remedial	<u>30,079</u>	<u>3,724</u>	<u>33,803</u>	<u>33,803</u>	<u>-</u>
School Sponsored Co-/Extra-curricular Activities					
Salaries	713,200	-	713,200	587,572	125,628
Purchased Services	11,700	-	11,700	11,700	-
Supplies and Materials	45,700	3,535	49,235	17,260	31,975
Other Objects	29,173	1,450	30,623	20,324	10,299
Total School Sponsored Co-/Extra Curricular Activities	<u>799,773</u>	<u>4,985</u>	<u>804,758</u>	<u>636,856</u>	<u>167,902</u>
School Sponsored Athletics					
Salaries	1,260,400	183,374	1,443,774	1,341,608	102,166
Purchased Services	201,050	(177,678)	23,372	17,544	5,828
Supplies and Materials	184,927	8,416	193,343	156,683	36,660
Other Objects	419,128	(4,224)	414,904	378,316	36,588
Total School Sponsored Athletics	<u>2,065,505</u>	<u>9,888</u>	<u>2,075,393</u>	<u>1,894,151</u>	<u>181,242</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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	\$ 406,982		\$ 406,982	\$ 355,844	\$ 51,138
General Supplies	500	-	500	412	88
Total Other Instructional Programs- Instruction	<u>407,482</u>	<u>-</u>	<u>407,482</u>	<u>356,256</u>	<u>51,226</u>
Total - Instruction	<u>22,506,314</u>	<u>\$ 336,938</u>	<u>22,843,252</u>	<u>21,786,697</u>	<u>1,056,555</u>
Undistributed Expenditures					
Instruction					
Tuition Other LEA's Within the State - Special	344,621	(111,824)	232,797	222,795	10,002
Tuition to County Vocational School - Regular	923,646	(12)	923,634	719,270	204,364
Tuition to County Vocational School - Special	162,000	-	162,000	75,450	86,550
Tuition to CSSD & Regional Day Schools	309,060	(140,020)	169,040	165,240	3,800
Tuition to Private School for the Disabled - Within State	2,218,652	94,340	2,312,992	2,153,448	159,544
Tuition to Private School for the Disabled & Other LEA's - Special, Outside the State	152,577	2,384	154,961	151,267	3,694
Tuition - State Facilities	39,872	-	39,872	39,872	
Tuition - Other	59,400	(9,900)	49,500	23,760	25,740
Total Undistributed Expenditures - Instruction	<u>4,209,828</u>	<u>(165,032)</u>	<u>4,044,796</u>	<u>3,551,102</u>	<u>493,694</u>
Attendance and Social Work Services					
Salaries	207,235	7,582	214,817	214,282	535
Total Attendance and Social Work Services	<u>207,235</u>	<u>7,582</u>	<u>214,817</u>	<u>214,282</u>	<u>535</u>
Health Services					
Salaries	319,370	1,338	320,708	320,708	-
Purchased Professional and Technical Services	16,700	23,738	40,438	36,553	3,885
Other Purchased Services	2,000	(205)	1,795	1,667	128
Supplies and Materials	10,750	5,856	16,606	11,819	4,787
Other Objects	775	-	775	594	181
Total Health Services	<u>349,595</u>	<u>30,727</u>	<u>380,322</u>	<u>371,341</u>	<u>8,981</u>
Speech, OT, PT, & Related Services					
Purchased Professional and Ed. Svcs.	102,000	-	102,000	80,329	21,671
Supplies and Materials	1,500	-	1,500	180	1,320
Total Speech, OT, PT & Related Services	<u>103,500</u>	<u>-</u>	<u>103,500</u>	<u>80,509</u>	<u>22,991</u>
Other Support Services - Students - Extra. Serv.					
Salaries	492,116	45,213	537,329	532,358	4,971
Purchased Professional Educational Svcs.	418,000	103,958	521,958	461,867	60,091
Supplies and Materials	1,500	-	1,500	470	1,030
Total Other Support Services - Students - Extra. Serv.	<u>911,616</u>	<u>149,171</u>	<u>1,060,787</u>	<u>994,695</u>	<u>66,092</u>
Guidance					
Salaries of Other Professional Staff	1,144,470	8,096	1,152,566	1,152,566	-
Salaries of Secretarial and Clerical Assistants	265,058	(3,950)	261,108	261,100	8
Purchased Professional Educational Svcs.	6,500	9,724	16,224	4,382	11,842
Other Purchased Services	4,000	-	4,000	2,931	1,069
Supplies and Materials	36,913	(4,867)	32,046	27,293	4,753
Other Objects	11,625	(3,685)	7,940	4,995	2,945
Total Guidance	<u>1,468,566</u>	<u>5,318</u>	<u>1,473,884</u>	<u>1,453,267</u>	<u>20,617</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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	\$ 764,376	\$ (14,141)	\$ 750,235	\$ 743,881	\$ 6,354
Salaries of Secretarial and Clerical Assists.	174,170	-	174,170	169,818	4,352
Purchased Professional - Educational Services	45,000	30,319	75,319	56,467	18,852
Other Purchased Services	6,500	(131)	6,369	1,736	4,633
Supplies and Materials	11,050	(185)	10,865	4,019	6,846
Other Objects	1,600	-	1,600	972	628
	<u>1,002,696</u>	<u>15,862</u>	<u>1,018,558</u>	<u>976,893</u>	<u>41,665</u>
Total Child Study Teams					
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	57,531	1	57,532	57,512	20
Salaries of Secretarial and Clerical Assistants	35,285	(9,583)	25,702	24,832	870
Other Salaries	88,500	25,147	113,647	113,646	1
Other Purchased Services	1,000	-	1,000	312	688
Supplies and Materials	4,020	-	4,020	1,378	2,642
Other Objects	500	-	500	480	20
	<u>186,836</u>	<u>15,565</u>	<u>202,401</u>	<u>198,160</u>	<u>4,241</u>
Total Improvement of Instruction Services					
Educational Media Services/School Library					
Salaries	359,011	-	359,011	328,086	30,925
Salaries of Technology Coordinators	164,576	-	164,576	156,500	8,076
Purchased Professional and Technical Services	35,000	9,244	44,244	43,479	765
Other Purchased Services	2,000	1,190	3,190	3,190	-
Supplies and Materials	48,619	(8,544)	40,075	23,989	16,086
Other Objects	740	-	740	563	177
	<u>609,946</u>	<u>1,890</u>	<u>611,836</u>	<u>555,807</u>	<u>56,029</u>
Total Educational Media Services/School Library					
Instructional Staff Training Services					
Salaries of Supervisors of Instruction	716,600	8,797	725,397	724,639	758
Salaries of Secretarial and Clerical Assistants	113,147	(8,797)	104,350	99,320	5,030
Other Salaries	127,056	-	127,056	107,776	19,280
Purchased Professional Educational Services	40,000	-	40,000	1,124	38,876
Unused Vac. Payment to Terminated/Retired Staff	-	9,583	9,583	9,583	-
Other Purchased Services	43,000	-	43,000	21,398	21,602
Supplies and Materials	2,000	-	2,000	1,218	782
Other Objects	4,000	-	4,000	2,648	1,352
	<u>1,045,803</u>	<u>9,583</u>	<u>1,055,386</u>	<u>967,706</u>	<u>87,680</u>
Total Instructional Staff Training Services					
Support Services General Administration					
Salaries	341,995	3,700	345,695	345,661	34
Unused Vacation Payment to Terminated/Retired Staff	-	18,929	18,929	18,929	-
Legal Services	140,000	15,070	155,070	154,725	345
Audit Fees	45,000	(4,100)	40,900	39,017	1,883
Other Purchased Professional Services	33,000	(12,763)	20,237	11,332	8,905
Communications/Telephone	54,000	(17,740)	36,260	23,641	12,619
BOE Other Purchased Services	4,000	(2,000)	2,000	1,093	907
Misc Purchased Services	23,000	8,479	31,479	26,662	4,817
General Supplies	14,000	-	14,000	4,104	9,896
Judgements Against the School District	-	6,000	6,000	6,000	-
Miscellaneous Expenditures	4,000	-	4,000	3,902	98
BOE Membership Dues and Fees	23,000	-	23,000	21,525	1,475
	<u>681,995</u>	<u>15,575</u>	<u>697,570</u>	<u>656,591</u>	<u>40,979</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, 2020

	<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	\$ 1,630,519	\$ (16,000)	\$ 1,614,519	\$ 1,614,199	\$ 320
Salaries of Secretarial and Clerical Assistants	394,255	-	394,255	392,247	2,008
Unused Vacation Payout to Terminated/Retired Staff	10,000	-	10,000		10,000
Other Purchased Services	40,290	11,431	51,721	35,663	16,058
Supplies and Materials	21,730	(5,426)	16,304	10,572	5,732
Other Objects	46,375	12,695	59,070	37,302	21,768
	<u>2,143,169</u>	<u>2,700</u>	<u>2,145,869</u>	<u>2,089,983</u>	<u>55,886</u>
Total Support Services School Administration					
Support Services-Central Services					
Salaries	646,287	-	646,287	642,752	3,535
Unused Vacation Payout to Terminated/Retired Staff		7,933	7,933	7,933	-
Purchased Professional Services	30,000	16,401	46,401	35,772	10,629
Purchased Technical Services	18,000	(3,000)	15,000	14,860	140
Misc. Purchased Services	22,000	2,247	24,247	17,116	7,131
Supplies and Materials	7,500	-	7,500	6,962	538
Other Objects	9,500	-	9,500	5,803	3,697
	<u>733,287</u>	<u>23,581</u>	<u>756,868</u>	<u>731,198</u>	<u>25,670</u>
Total Support Services - Central Services					
Support Services - Admin. Info. Tech.					
Salaries	208,967	(2,200)	206,767	200,582	6,185
Purchased Technical Services	183,976	90,229	274,205	206,554	67,651
Other Purchased Services	116,960	42,584	159,544	159,281	263
Supplies and Materials	238,000	(35,268)	202,732	121,920	80,812
	<u>747,903</u>	<u>95,345</u>	<u>843,248</u>	<u>688,337</u>	<u>154,911</u>
Total Support Services Admin. Info. Tech.					
Required Maintenance of School Facilities					
Salaries	302,255	(10,000)	292,255	278,031	14,224
Cleaning, Repair and Maintenance Services	533,500	310,745	844,245	549,056	295,189
General Supplies	101,000	158,361	259,361	152,602	106,759
	<u>936,755</u>	<u>459,106</u>	<u>1,395,861</u>	<u>979,689</u>	<u>416,172</u>
Total Required Maintenance of School Facilities					
Custodial Services					
Salaries	1,126,763	(49,407)	1,077,356	961,229	116,127
Unused Vacation Payout to Terminated/Retired Staff	5,000	6,307	11,307	11,307	-
Purchased Professional and Technical Services	135,000	21,875	156,875	100,811	56,064
Cleaning, Repair and Maintenance Services	819,000	58,025	877,025	777,722	99,303
Rental of Land & Bldgs- Other Than Lease Purchase	16,700	5,000	21,700	16,462	5,238
Other Purchased Property Services	42,000	(3,700)	38,300	27,080	11,220
Insurance	320,000	3,521	323,521	323,521	-
Miscellaneous Purchased Services	3,000	-	3,000		3,000
General Supplies	180,000	340,407	520,407	415,534	104,873
Energy (Natural Gas)	350,000	(116,300)	233,700	195,273	38,427
Energy (Electricity)	672,000	(94,300)	577,700	456,190	121,510
	<u>3,669,463</u>	<u>171,428</u>	<u>3,840,891</u>	<u>3,285,129</u>	<u>555,762</u>
Total Custodial Services					
Care and Upkeep of Grounds					
Salaries	333,612	-	333,612	311,190	22,422
Cleaning, Repair and Maintenance Services	47,000	22,950	69,950	38,853	31,097
General Supplies	45,000	-	45,000	19,443	25,557
	<u>425,612</u>	<u>22,950</u>	<u>448,562</u>	<u>369,486</u>	<u>79,076</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, 2020

	<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	\$ 486,093		\$ 486,093	\$ 469,369	\$ 16,724
Purchased Professional and Technical Services	12,000		12,000	9,453	2,547
Cleaning, Repair and Maintenance Services	15,000		15,000	11,595	3,405
General Supplies	10,000	\$ (2,150)	7,850	6,851	999
Other Objects	1,000	-	1,000	-	1,000
Total Security	<u>524,093</u>	<u>(2,150)</u>	<u>521,943</u>	<u>497,268</u>	<u>24,675</u>
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	136,233	4,411	140,644	140,342	302
Salaries for Pupil Transportation (Other Than Between Home and School)	143,375	(4,411)	138,964	117,315	21,649
Cleaning, Repair and Maintenance Services	20,000	2,000	22,000	19,418	2,582
Contracted Services Transportation (Bet Home & School) - Vendors	1,039,800	5,062	1,044,862	1,004,101	40,761
Contracted Services Transportation (Other Than Between Home and School) - Vendors	276,400	15,595	291,995	146,862	145,133
Contracted Services Transportation (Spec.Ed.)-Vend.	780,000	138,500	918,500	852,120	66,380
Contracted Services - Aid in Lieu of Payments- Non Public Sch.	150,000	-	150,000	72,930	77,070
Miscellaneous Purchased Services-Transportation	7,000	-	7,000	6,588	412
Transportation Supplies	24,000	(2,000)	22,000	11,228	10,772
Other Objects	1,000	(62)	938	400	538
Total Student Transportation Services	<u>2,577,808</u>	<u>159,095</u>	<u>2,736,903</u>	<u>2,371,304</u>	<u>365,599</u>
Unallocated Benefits					
Social Security Contributions	700,000	-	700,000	650,976	49,024
Other Retirement Contributions - PERS	695,000	(137,265)	557,735	557,563	172
Other Retirement Contributions - Regular	30,000	-	30,000	24,452	5,548
Workers Compensation	205,000	(570)	204,430	197,384	7,046
Health Benefits	7,235,700	(640,784)	6,594,916	6,045,905	549,011
Tuition Reimbursement	80,000	-	80,000	66,658	13,342
Other Employee Benefits	140,000	28,230	168,230	120,514	47,716
Total Unallocated Benefits	<u>9,085,700</u>	<u>(750,389)</u>	<u>8,335,311</u>	<u>7,663,452</u>	<u>671,859</u>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)					
				1,505,649	(1,505,649)
On-Behalf TPAF Pension System Contributions- Normal Cost (Non-Budget)					
				3,866,367	(3,866,367)
Non-Contributory Insurance (Non-Budget)					
				69,300	(69,300)
Long Term Disability (Non-Budget)					
				3,396	(3,396)
Post-Retirement (Non-Budget)					
	-	-	-	1,460,060	(1,460,060)
Total On-Behalf TPAF Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,904,772</u>	<u>(6,904,772)</u>
Total Undistributed Expenditures	<u>31,621,406</u>	<u>267,907</u>	<u>31,889,313</u>	<u>35,600,971</u>	<u>(3,711,658)</u>
Total Current Expenditures	<u>54,127,720</u>	<u>604,845</u>	<u>54,732,565</u>	<u>57,387,668</u>	<u>(2,655,103)</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CAPITAL OUTLAY					
Interest Deposit to Capital Reserve	\$ 10,000		\$ 10,000		\$ 10,000
Interest Deposit to Maintenance Reserve	4,000		4,000		4,000
Interest Deposit to Emergency Reserve	500	-	500	-	500
Total Interest Deposit to Reserves	<u>14,500</u>	<u>-</u>	<u>14,500</u>	<u>-</u>	<u>14,500</u>
Equipment					
Grades 9-12		\$ 31,401	31,401	\$ 31,335	66
School-Sponsored and Other Instructional Programs		10,984	10,984	10,984	-
Undistributed					
Maintenance		37,832	37,832	37,832	-
Admin. Information Technology	112,000	156,175	268,175	170,925	97,250
Care and Upkeep of Grounds	27,000	-	27,000	19,250	7,750
School Buses - Regular	-	96,334	96,334	96,334	-
Total Equipment	<u>139,000</u>	<u>332,726</u>	<u>471,726</u>	<u>366,660</u>	<u>105,066</u>
Facilities Acquisition and Construction Services					
Arch/Eng Services	310,000	-	310,000	30,240	279,760
Construction Services	2,790,000	-	2,790,000	2,116,783	673,217
Other Objects	161,590	-	161,590	161,590	-
Total Facilities and Construction Services	<u>3,261,590</u>	<u>-</u>	<u>3,261,590</u>	<u>2,308,613</u>	<u>952,977</u>
Total Capital Outlay	<u>3,415,090</u>	<u>332,726</u>	<u>3,747,816</u>	<u>2,675,273</u>	<u>1,072,543</u>
Total Expenditures	<u>57,542,810</u>	<u>937,571</u>	<u>58,480,381</u>	<u>60,062,941</u>	<u>(1,582,560)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,870,633)</u>	<u>(937,571)</u>	<u>(4,808,204)</u>	<u>1,715,503</u>	<u>6,523,707</u>
Other Financing Sources (Uses)					
Capital Outlay Transfer to Capital Projects	(480,000)	-	(480,000)	(480,000)	-
Transfer Out - Food Service Enterprise Fund		(7,000)	(7,000)	(6,400)	600
Transfer In - Capital Projects Fund	-	-	-	69,613	69,613
Total Other Financing Sources (Uses)	<u>(480,000)</u>	<u>(7,000)</u>	<u>(487,000)</u>	<u>(416,787)</u>	<u>70,213</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(4,350,633)</u>	<u>(944,571)</u>	<u>(5,295,204)</u>	<u>1,298,716</u>	<u>6,593,920</u>
Fund Balances, Beginning of Year	<u>24,064,889</u>	<u>-</u>	<u>24,064,889</u>	<u>24,064,889</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 19,714,256</u>	<u>\$ (944,571)</u>	<u>\$ 18,769,685</u>	<u>\$ 25,363,605</u>	<u>\$ 6,593,920</u>
Recapitulation:					
Restricted Fund Balance					
Excess Surplus				\$ 1,000,000	
Excess Surplus - Designated for Subsequent Year's Budget				1,000,000	
Capital Reserve				15,909,753	
Maintenance Reserve				3,537,277	
Maintenance Reserve - Designated for Subsequent Year's Budget				500,000	
Emergency Reserve				580,228	
Committed Fund Balance					
Encumbrances				395,744	
Assigned Fund Balance					
Encumbrances				464,069	
Designated for Subsequent Year's Budget				458,782	
Unassigned				1,517,752	
Fund Balance- Budgetary Basis				<u>25,363,605</u>	
Reconciliation of Governmental Funds Statements (GAAP):					
Less: State Aid Revenues not recognized on GAAP basis				<u>(598,921)</u>	
Fund Balance per Governmental Funds Statements (GAAP)				<u>\$ 24,764,684</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, 2020

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Intergovernmental					
State	\$ 44,011	\$ 5,734	\$ 49,745	\$ 23,943	\$ (25,802)
Federal	396,742	167,710	564,452	366,153	(198,299)
Local	-	234,443	234,443	112,650	(121,793)
Total Revenues	<u>440,753</u>	<u>407,887</u>	<u>848,640</u>	<u>502,746</u>	<u>(345,894)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers		12,975	12,975	10,948	2,027
Purchased Professional/Educational Services	33,392	3,797	37,189	20,073	17,116
Tuition	362,902	155,740	518,642	331,055	187,587
General Supplies	7,624	2,486	10,110	1,103	9,007
Textbooks	2,995	431	3,426	2,958	468
Miscellaneous Expenditures	-	195,488	195,488	101,511	93,977
Total Instruction	<u>406,913</u>	<u>370,917</u>	<u>777,830</u>	<u>467,648</u>	<u>310,182</u>
Support Services					
Salaries	33,840	(7,794)	26,046	24,896	1,150
Personal Services-Employee Benefits		1,992	1,992	1,904	88
Purchased Professional/Educational Services	-	11,055	11,055	4,200	6,855
Supplies and Materials	-	6,717	6,717	4,098	2,619
Total Support Services	<u>33,840</u>	<u>11,970</u>	<u>45,810</u>	<u>35,098</u>	<u>10,712</u>
Facilities Acquisition and Construction					
Building Renovations	-	25,000	25,000	-	25,000
Total Facilities Acq. & Construction	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Expenditures	<u>440,753</u>	<u>407,887</u>	<u>848,640</u>	<u>502,746</u>	<u>345,894</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**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, 2020**

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 Budgetary Basis - Exhibits C-1 and C-2	\$ 61,778,444	\$ 502,746
<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 (2018/2019 Aid)	540,144	
State Aid recognized for budgetary purposes not recognized for GAAP statements (2019/2020 State Aid)	<u>(598,921)</u>	<u>-</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds. (Exhibit B-2)	<u>\$ 61,719,667</u>	<u>\$ 502,746</u>
Uses/outflows of resources		
Actual Expenditures Budgetary Basis - Exhibits C-1 and C-2	<u>\$ 60,062,941</u>	<u>\$ 502,746</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 60,062,941</u>	<u>\$ 502,746</u>

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 Seven Fiscal Years*

	<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)	0.05701%	0.05702%	0.05987%	0.05710%	0.05961%	0.05966%	0.5695%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 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	\$ 4,271,807	\$ 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	240%	276%	354%	404%	332%	283%	265%
[∞] Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 Seven Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 554,534	\$ 567,159	\$ 554,713	\$ 507,275	\$ 512,746	\$ 491,573	\$ 426,980
Contributions in Relation to the Contractually Required Contribution	<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>
District's Covered-Employee Payroll	\$ 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	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 for those years for which information is available.

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

Teachers Pension and Annuity Fund

Last Seven Fiscal Years*

	<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%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<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>\$ 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	\$ 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%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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, 2020**

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 Three Fiscal Years*

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 2,687,313	\$ 3,068,596	\$ 3,693,844
Interest on Total OPEB Liability	2,941,888	3,157,112	2,728,661
Differences Between Expected and Actual Experience	(11,319,213)	(7,519,043)	-
Changes of Assumptions	1,008,399	(8,529,532)	(11,371,076)
Gross Benefit Payments	(2,076,101)	(1,987,509)	(1,907,794)
Contribution from the Member	<u>61,541</u>	<u>68,691</u>	<u>70,250</u>
Net Change in Total OPEB Liability	(6,696,173)	(11,741,685)	(6,786,115)
Total OPEB Liability - Beginning of Year	<u>74,328,191</u>	<u>86,069,876</u>	<u>92,855,991</u>
Total OPEB Liability - End of Year	<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	<u>67,632,018</u>	<u>74,328,191</u>	<u>86,069,876</u>
Total OPEB Liability - End of year	<u>\$ 67,632,018</u>	<u>\$ 74,328,191</u>	<u>\$ 86,069,876</u>
District's Covered- Payroll	<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%

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, 2020**

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, 2020**

	IDEA Part B Basic	NCLB Title II-A	NCLB Title IV	Non-Public Textbooks	Non-Public Technology	Chapter 192 Compensatory Education	Chapter 193 Examination & Classification	Chapter 193 Supplementary Instruction	Other Local Grants	Grand Total
REVENUES										
Intergovernmental										
State				\$ 2,958	\$ 912	\$ 5,516	\$ 7,433	\$ 7,124		\$ 23,943
Federal	\$ 331,055	\$ 26,800	\$ 8,298							366,153
Local	-	-	-	-	-	-	-	-	\$ 112,650	112,650
Total Revenues	<u>\$ 331,055</u>	<u>\$ 26,800</u>	<u>\$ 8,298</u>	<u>\$ 2,958</u>	<u>\$ 912</u>	<u>\$ 5,516</u>	<u>\$ 7,433</u>	<u>\$ 7,124</u>	<u>\$ 112,650</u>	<u>\$ 502,746</u>
EXPENDITURES										
Instruction										
Salaries of Teachers									\$ 10,948	\$ 10,948
Purchased Professional/Educational Services						\$ 5,516	\$ 7,433	\$ 7,124		20,073
Tuition	\$ 331,055									331,055
General Supplies					\$ 912				191	1,103
Textbooks				\$ 2,958						2,958
Miscellaneous Expenditures	-	-	-	-	-	-	-	-	101,511	101,511
Total Instruction	<u>331,055</u>	<u>-</u>	<u>-</u>	<u>2,958</u>	<u>912</u>	<u>5,516</u>	<u>7,433</u>	<u>7,124</u>	<u>112,650</u>	<u>467,648</u>
Support Services										
Salaries		\$ 24,896								24,896
Personal Svcs. -Emp. Benefits		1,904								1,904
Purchased Professional/Educational Services			\$ 4,200							4,200
General Supplies	-	-	4,098	-	-	-	-	-	-	4,098
Total Support Services	<u>-</u>	<u>26,800</u>	<u>8,298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,098</u>
Total Expenditures	<u>\$ 331,055</u>	<u>\$ 26,800</u>	<u>\$ 8,298</u>	<u>\$ 2,958</u>	<u>\$ 912</u>	<u>\$ 5,516</u>	<u>\$ 7,433</u>	<u>\$ 7,124</u>	<u>\$ 112,650</u>	<u>\$ 502,746</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, 2020**

<u>Project Title/Description</u>	<u>Expenditures to Date</u>				<u>Current Year Cancelled</u>	<u>Balance June 30, 2020</u>
	<u>Original Appropriations</u>	<u>Modified Appropriation</u>	<u>Prior Years</u>	<u>Current Year</u>		
Exterior Masonry Upgrades - RHS	\$ 1,152,200	\$ 1,131,375	\$ 1,095,138		\$ 36,237	
Bathroom Upgrades - IHHS	450,000	327,956	294,819		33,137	
Bleachers - RHS and IHHS	2,105,000	2,105,000	1,998,422	\$ 73,701		\$ 32,877
Bathroom Upgrades - IHHS	194,506	201,838	57,932	142,344	1,562	-
Roof Recoating - RHS	87,000	87,000	11,495	52,455		23,050
Girls Locker Room - IHHS	1,210,000	1,210,000		240,027		969,973
Girls Locker Room - RHS	960,000	960,000		476,075		483,925
Roof Snow Guard	68,494	61,162	6,000	30,600		24,562
Exterior Window Replacement - IHHS	2,050,000	2,050,000		209,758		1,840,242
Window Phase 3 - RHS	450,000	450,000	449,323		677	-
Roof - IHHS	210,000	210,000		13,265		196,735
Bathroom Upgrades - RHS	175,000	175,000		7,500		167,500
Roof - RHS	95,000	95,000	-	7,035	-	87,965
	<u>\$ 9,207,200</u>	<u>\$ 9,064,331</u>	<u>\$ 3,913,129</u>	<u>\$ 1,252,760</u>	<u>\$ 71,613</u>	<u>\$ 3,826,829</u>

SDA Grant Receivable	\$ 2,000
Transfer to General Fund	
Capital Reserve	677
Unreserved Fund Balance	<u>68,936</u>
	<u>\$ 71,613</u>

Fund Balance, GAAP Basis \$ 3,826,829

Reconciliation of Fund Balance

Restricted:

Encumbrances	\$ 2,550,295
Available for Capital Projects	<u>1,276,534</u>

Total Fund Balance - Restricted for Capital Projects \$ 3,826,829

**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, 2020**

Revenues and Other Financing Sources

Transfer from General Fund	
Capital Outlay	\$ 480,000
Total Revenues and Other Financing sources	<u>480,000</u>

Expenditures and Other Financing Uses

Architectural / Engineering Services	281,990
Construction Services	912,904
Contingency	57,866
Cancellation of SDA Grant Receivable	2,000
Cancelled Appropriations Transfer to General Fund -	
Capital Outlay	68,936
Capital Reserve	<u>677</u>
Total Expenditures and Other Financing Uses	<u>1,324,373</u>

Excess (Deficiency) of Revenues and Other Financing Sources	
Over (Under) Expenditures and Other Financing Uses	(844,373)
Fund Balance, Beginning of Year	<u>4,671,202</u>
Fund Balance, End of Year	<u>\$ 3,826,829</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
EXTERIOR MASONRY UPGRADES - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 440,055	\$ (2,000)	\$ 438,055	\$ 440,055
Transfer from Capital Outlay	691,320	(34,237)	657,083	691,320
	<u>1,131,375</u>	<u>(36,237)</u>	<u>1,095,138</u>	<u>1,131,375</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	1,095,138	\$ -	1,095,138	1,131,375
	<u>1,095,138</u>	<u>-</u>	<u>1,095,138</u>	<u>1,131,375</u>
Total Expenditures and Other Financing Sources	<u>1,095,138</u>	<u>-</u>	<u>1,095,138</u>	<u>1,131,375</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 36,237</u>	<u>\$ (36,237)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-14-1015
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,152,200
Revised Authorized Cost	\$ 1,131,375
Percentage Completion	100%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2019/2020

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
BATHROOM UPGRADES' - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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	\$ 327,956	\$ (33,137)	\$ 294,819	\$ 327,956
Total Revenues	<u>327,956</u>	<u>(33,137)</u>	<u>294,819</u>	<u>327,956</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>294,819</u>	<u>-</u>	<u>294,819</u>	<u>327,956</u>
Total Expenditures and Other Financing Sources	<u>294,819</u>	<u>-</u>	<u>294,819</u>	<u>327,956</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 33,137</u>	<u>\$ (33,137)</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	\$ 450,000
Revised Authorized Cost	\$ 327,956
Percentage Completion	100%
Original Target Completion Date	2016/2017
Revised Target Completion Date	2017/2018

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
BLEACHERS - RAMAPO HIGH SCHOOL AND INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 2,105,000	\$ -	\$ 2,105,000	\$ 2,105,000
Total Revenues	<u>2,105,000</u>	<u>-</u>	<u>2,105,000</u>	<u>2,105,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>1,998,422</u>	<u>73,701</u>	<u>2,072,123</u>	<u>2,105,000</u>
Total Expenditures and Other Financing Sources	<u>1,998,422</u>	<u>73,701</u>	<u>2,072,123</u>	<u>2,105,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 106,578</u>	<u>\$ (73,701)</u>	<u>\$ 32,877</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	\$ 2,105,000
Revised Authorized Cost	\$ 2,105,000
Percentage Completion	98%
Original Target Completion Date	2018/19
Revised Target Completion Date	2019/2020

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
BATHROOM UPGRADE - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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 Outlay	\$ 194,506	\$ 5,770	\$ 200,276	\$ 201,838
 Total Revenues	 <u>194,506</u>	 <u>5,770</u>	 <u>200,276</u>	 <u>201,838</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>57,932</u>	<u>142,344</u>	<u>200,276</u>	<u>201,838</u>
 Total Expenditures and Other Financing Sources	 <u>57,932</u>	 <u>142,344</u>	 <u>200,276</u>	 <u>201,838</u>
 Excess (deficiency) of Revenues over (under) Expenditures	 <u>\$ 136,574</u>	 <u>\$ (136,574)</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	\$	194,506		
Revised Authorized Cost	\$	201,838		
 Percentage Completion		 100.0%		
Original Target Completion Date		2019/20		
Revised Target Completion Date		2019/20		

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
ROOF RECOATING - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 87,000	\$ -	\$ 87,000	\$ 87,000
Total Revenues	<u>87,000</u>	<u>-</u>	<u>87,000</u>	<u>87,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>11,495</u>	<u>52,455</u>	<u>63,950</u>	<u>87,000</u>
Total Expenditures and Other Financing Sources	<u>11,495</u>	<u>52,455</u>	<u>63,950</u>	<u>87,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 75,505</u>	<u>\$ (52,455)</u>	<u>\$ 23,050</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	\$ 87,000
Revised Authorized Cost	\$ 87,000
Percentage Completion	73.5%
Original Target Completion Date	2019/20
Revised Target Completion Date	2019/20

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
GIRLS LOCKER ROOM- INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 1,210,000	-	\$ 1,210,000	\$ 1,210,000
Total Revenues	<u>1,210,000</u>	<u>-</u>	<u>1,210,000</u>	<u>1,210,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>-</u>	<u>\$ 240,027</u>	<u>240,027</u>	<u>1,210,000</u>
Total Expenditures and Other Financing Sources	<u>-</u>	<u>240,027</u>	<u>240,027</u>	<u>1,210,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,210,000</u>	<u>\$ (240,027)</u>	<u>\$ 969,973</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	\$ 1,210,000
Revised Authorized Cost	\$ 1,210,000
Percentage Completion	19.8%
Original Target Completion Date	2019/20
Revised Target Completion Date	2019/20

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
GIRLS LOCKER ROOM- RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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	\$ 960,000	-	\$ 960,000	\$ 960,000
Total Revenues	<u>960,000</u>	<u>-</u>	<u>960,000</u>	<u>960,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>-</u>	<u>\$ 476,075</u>	<u>476,075</u>	<u>960,000</u>
Total Expenditures and Other Financing Sources	<u>-</u>	<u>476,075</u>	<u>476,075</u>	<u>960,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 960,000</u>	<u>\$ (476,075)</u>	<u>\$ 483,925</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	\$ 960,000
Revised Authorized Cost	\$ 960,000
Percentage Completion	49.6%
Original Target Completion Date	2019/20
Revised Target Completion Date	2019/20

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
ROOF SNOW GUARD- INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 68,494	\$ (7,332)	\$ 61,162	\$ 61,162
 Total Revenues	 68,494	 (7,332)	 61,162	 61,162
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	6,000	30,600	36,600	61,162
 Total Expenditures and Other Financing Sources	 6,000	 30,600	 36,600	 61,162
 Excess (deficiency) of Revenues over (under) Expenditures	 \$ 62,494	 \$ (37,932)	 \$ 24,562	 \$ -

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	\$ 68,494
Revised Authorized Cost	\$ 61,162
 Percentage Completion	 59.8%
Original Target Completion Date	2019/20
Revised Target Completion Date	2019/20

**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, 2020**

	<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	\$ 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	<u>-</u>	\$ 209,758	209,758	2,050,000
Total Expenditures and Other Financing Sources	<u>-</u>	<u>209,758</u>	<u>209,758</u>	<u>2,050,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 2,050,000</u>	<u>\$ (209,758)</u>	<u>\$ 1,840,242</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	10.2%
Original Target Completion Date	2019/20
Revised Target Completion Date	2019/20

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
WINDOW PHASE 3- RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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	\$ 450,000	\$ (677)	\$ 449,323	\$ 450,000
Total Revenues	<u>450,000</u>	<u>(677)</u>	<u>449,323</u>	<u>450,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>449,323</u>	<u>-</u>	<u>449,323</u>	<u>450,000</u>
Total Expenditures and Other Financing Sources	<u>449,323</u>	<u>-</u>	<u>449,323</u>	<u>450,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 677</u>	<u>\$ (677)</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	\$ 450,000
Revised Authorized Cost	\$ 450,000
Percentage Completion	100.0%
Original Target Completion Date	2019/20
Revised Target Completion Date	2019/20

**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, 2020**

	<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	\$ 210,000	\$ 210,000
Total Revenues	<u>-</u>	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>-</u>	<u>13,265</u>	<u>13,265</u>	<u>210,000</u>
Total Expenditures and Other Financing Sources	<u>-</u>	<u>13,265</u>	<u>13,265</u>	<u>210,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 196,735</u>	<u>\$ 196,735</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	\$ 210,000
Revised Authorized Cost	\$ 210,000
Percentage Completion	6.3%
Original Target Completion Date	2020/21
Revised Target Completion Date	2020/21

**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, 2020**

	<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	-	7,500	7,500	175,000
Total Expenditures and Other Financing Sources	-	7,500	7,500	175,000
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 167,500	\$ 167,500	\$ -

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	4.3%
Original Target Completion Date	2020/21
Revised Target Completion Date	2020/21

**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, 2020**

	<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	\$ 95,000	\$ 95,000
Total Revenues	-	95,000	95,000	95,000
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	7,035	7,035	95,000
Total Expenditures and Other Financing Sources	-	7,035	7,035	95,000
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 87,965	\$ 87,965	\$ -

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	\$ 95,000
Percentage Completion	7.4%
Original Target Completion Date	2020/21
Revised Target Completion Date	2020/21

PROPRIETARY FUNDS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
STATEMENT OF NET POSITION
AS OF JUNE 30, 2020**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY ASSETS AND LIABILITIES
AS OF JUNE 30, 2020**

	<u>Student Activity</u>	<u>Payroll</u>	<u>Total Agency Funds</u>
ASSETS			
Cash	\$ 328,616	\$ 63,380	\$ 391,996
Cash with Fiscal Agents		20,604	20,604
Due From Other Funds	-	5,141	5,141
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 328,616</u>	<u>\$ 89,125</u>	<u>\$ 417,741</u>
LIABILITIES			
Due to Other Funds	\$ 133	\$ 822	\$ 955
Payroll Deductions and Withholdings		67,226	67,226
Accrued Salaries and Wages		512	512
Due to Student Groups	328,483		328,483
Flexible Spending Account	-	20,565	20,565
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 328,616</u>	<u>\$ 89,125</u>	<u>\$ 417,741</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FINANCIAL STATEMENT IS PRESENTED ON EXHIBIT B-8

**STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Balance, July 1, <u>2019</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, June 30, <u>2020</u>
Ramapo High School	\$ 94,399	\$ 241,311	\$ 223,850	\$ 111,860
Indian Hills High School	163,819	222,245	204,477	181,587
Athletic Account	32,940	213,099	211,003	35,036
Due to Other Funds	114	2,583	2,564	133
	<hr/>	<hr/>	<hr/>	<hr/>
Total All Schools	\$ 291,272	\$ 679,238	\$ 641,894	\$ 328,616

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Balance, July 1, <u>2019</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, June 30, <u>2020</u>
Due to Other Funds	\$ 1,146	\$ 9,228	\$ 9,552	\$ 822
Payroll Deductions and Withholdings	168,545	14,881,803	14,983,122	67,226
Accrued Salaries and Wages		18,254,857	18,254,345	512
Flexible Spending Account	22,237	68,708	70,380	20,565
	<hr/>	<hr/>	<hr/>	<hr/>
Total	\$ 191,928	\$ 33,214,596	\$ 33,317,399	\$ 89,125

LONG-TERM DEBT

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<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, 2019</u>	<u>Retired</u>	<u>Balance, June 30, 2020</u>
			<u>Date</u>	<u>Amount</u>				
School Refunding Bonds, Series 2015	3/4/2015	\$ 20,775,000	6/1/2021	\$ 1,150,000	2.50%			
			6/1/2022	1,190,000	2.50%			
			6/1/2023	1,225,000	2.50%			
			6/1/2024	1,270,000	2.50%			
			6/1/2025	1,310,000	2.50%			
			6/1/2026	1,350,000	2.50%			
			6/1/2027	1,390,000	2.75%			
			6/1/2028	1,445,000	3.00%			
			6/1/2029	1,500,000	3.00%			
			6/1/2030	1,555,000	3.00%			
			6/1/2031	1,615,000	3.00%			
						\$ 16,130,000	\$ 1,130,000	\$ 15,000,000
						<u>\$ 16,130,000</u>	<u>\$ 1,130,000</u>	<u>\$ 15,000,000</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<u>Description</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Balance, July 1, 2019</u>	<u>Issued</u>	<u>Retired</u>	<u>Lessor Discount</u>	<u>Balance, June 30, 2020</u>
Computer Supplies	6/13/2017	\$ 422,702	\$ 140,900		\$ 140,900		
Computer Supplies	6/13/2017	3,394,194	<u>1,066,150</u>	-	<u>1,063,617</u>	\$ <u>2,533</u>	\$ <u>-</u>
			<u>\$ 1,207,050</u>	-	<u>\$ 1,204,517</u>	\$ <u>2,533</u>	\$ <u>-</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 1,567,300	-	\$ 1,567,300	\$ 1,567,300	-
Total Revenues	<u>1,567,300</u>	<u>-</u>	<u>1,567,300</u>	<u>1,567,300</u>	<u>-</u>
EXPENDITURES					
Debt Service					
Principal	1,130,000		1,130,000	1,130,000	-
Interest	437,300	-	437,300	437,300	-
Total Expenditures	<u>1,567,300</u>	<u>-</u>	<u>1,567,300</u>	<u>1,567,300</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-
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 comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the 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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net Investment in Capital Assets	\$ 20,265,853	\$ 33,895,064	\$ 34,085,038	\$ 34,108,759	\$ 35,365,773	\$ 40,451,949	\$ 42,294,899	\$ 43,393,135	\$ 43,872,966	\$ 45,986,679
Restricted	5,295,561	7,690,323	9,220,197	11,726,973	15,770,653	16,667,517	18,758,765	21,117,838	23,733,024	23,773,859
Unrestricted	2,656,608	3,220,602	4,112,757	(9,245,048)	(9,074,834)	(10,117,171)	(12,047,820)	(11,333,704)	(11,359,626)	(9,786,879)
Total Governmental Activities Net Position	\$ 28,218,022	\$ 44,805,989	\$ 47,417,992	\$ 36,590,684	\$ 42,061,592	\$ 47,002,295	\$ 49,005,844	\$ 53,177,269	\$ 56,246,364	\$ 59,973,659
Business-Type Activities										
Net Investment in Capital Assets	\$ 14,838	\$ 92,239	\$ 82,523	\$ 68,809	\$ 92,790	\$ 100,228	\$ 89,108	\$ 77,988	\$ 94,919	\$ 89,682
Restricted										
Unrestricted	238,190	210,005	244,085	368,468	507,955	590,198	747,748	820,665	945,523	864,701
Total Business-Type Activities Net Position	\$ 253,028	\$ 302,244	\$ 326,608	\$ 437,277	\$ 600,745	\$ 690,426	\$ 836,856	\$ 898,653	\$ 1,040,442	\$ 954,383
District-Wide										
Net Investment in Capital Assets	\$ 20,280,691	\$ 33,987,303	\$ 34,167,561	\$ 34,177,568	\$ 35,458,563	\$ 40,552,177	\$ 42,384,007	\$ 43,471,123	\$ 43,967,885	\$ 46,076,361
Restricted	5,295,561	7,690,323	9,220,197	11,726,973	15,770,653	16,667,517	18,758,765	21,117,838	23,733,024	23,773,859
Unrestricted	2,894,798	3,430,607	4,356,842	(8,876,580)	(8,566,879)	(9,526,973)	(11,300,072)	(10,513,039)	(10,414,103)	(8,922,178)
Total District Net Position	\$ 28,471,050	\$ 45,108,233	\$ 47,744,600	\$ 37,027,961	\$ 42,662,337	\$ 47,692,721	\$ 49,842,700	\$ 54,075,922	\$ 57,286,806	\$ 60,928,042

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

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

Source: 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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 21,539,785	\$ 22,014,895	\$ 21,522,529	\$ 23,683,182	\$ 24,077,035	\$ 28,225,194	\$ 30,823,984	\$ 29,953,704	\$ 28,842,261	\$ 27,619,501
Special Education	4,424,649	4,716,365	5,209,370	5,176,634	5,414,138	6,122,634	5,971,270	6,634,085	6,406,391	6,429,061
Other Instruction	132,758	135,039	113,455	183,163	92,346	98,598	106,224	66,207	62,494	250,037
Other Instructional Supplemental Programs	382,737	384,012	537,132	534,901	605,808	658,870	624,233	733,538	623,836	430,763
School Sponsored Activities and Athletics	2,814,352	2,888,303	2,942,130	3,028,516	3,155,532	3,310,077	3,452,812	3,818,895	3,612,829	3,551,779
Support Services:										
Student & Instruction Related Services	6,441,902	6,412,077	6,679,746	6,544,100	7,491,674	8,033,079	8,726,716	9,245,740	9,084,007	8,950,659
School Administrative Services	2,357,389	2,478,330	2,617,734	2,436,351	2,837,026	2,914,019	3,169,276	3,680,283	3,563,670	3,487,491
General Administration	836,453	851,346	973,646	868,476	1,242,098	962,703	960,247	1,055,019	971,199	987,117
Plant Operations and Maintenance	5,428,363	4,948,545	5,507,301	6,099,746	5,646,755	5,761,447	6,334,414	6,487,363	6,284,863	6,185,579
Pupil Transportation	2,005,596	1,928,770	1,982,268	1,997,355	2,078,897	2,167,697	2,229,600	2,587,510	2,813,691	2,628,919
Central Services	1,287,398	1,400,640	1,373,611	1,647,074	1,739,834	1,679,661	1,881,170	2,039,587	1,801,089	1,804,882
Interest on Long-Term Debt	1,029,382	998,492	966,714	965,556	526,116	609,801	571,649	538,724	507,628	476,206
Total Governmental Activities Expenses	<u>48,680,764</u>	<u>49,156,814</u>	<u>50,425,636</u>	<u>53,165,054</u>	<u>54,907,259</u>	<u>60,543,780</u>	<u>64,851,595</u>	<u>66,840,655</u>	<u>64,573,958</u>	<u>62,801,994</u>
Business-Type Activities:										
Food Service	1,021,485	1,056,004	1,014,004	1,082,332	1,076,706	1,183,680	1,212,272	1,317,617	1,396,466	1,233,178
1 to 1 Initiative					21,543	20,629	109,481	83,049	101,472	96,163
Total Business-Type Activities Expense	<u>1,021,485</u>	<u>1,056,004</u>	<u>1,014,004</u>	<u>1,082,332</u>	<u>1,098,249</u>	<u>1,204,309</u>	<u>1,321,753</u>	<u>1,400,666</u>	<u>1,497,938</u>	<u>1,329,341</u>
Total District Expenses	<u>\$ 49,702,249</u>	<u>\$ 50,212,818</u>	<u>\$ 51,439,640</u>	<u>\$ 54,247,386</u>	<u>\$ 56,005,508</u>	<u>\$ 61,748,089</u>	<u>\$ 66,173,348</u>	<u>\$ 68,241,321</u>	<u>\$ 66,071,896</u>	<u>\$ 64,131,335</u>
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular	\$ 10,657	\$ 14,886	\$ 7,535	\$ 41,546	\$ 36,125	\$ 39,993	\$ 30,443	\$ 35,581	\$ 35,032	\$ 18,043
Special Education	25,153	96,632	104,759	63,818	83,838	63,038	78,203	142,484	151,462	171,063
Pupil Transportation	41,770	27,963	45,631	58,235	53,324	58,388	75,454	68,067	77,835	52,543
Operating Grants and Contributions	3,867,860	5,063,007	6,016,123	5,623,203	10,221,569	12,192,102	15,784,715	17,402,448	14,386,043	12,540,536
Capital Grants and Contributions	1,253,508	104,956	511,749	193,969	770,447	2,125,221	491,754	-	-	18,347
Total Governmental Activities Program Revenues	<u>5,198,948</u>	<u>5,307,444</u>	<u>6,685,797</u>	<u>5,980,771</u>	<u>11,165,303</u>	<u>14,478,742</u>	<u>16,460,569</u>	<u>17,648,580</u>	<u>14,650,372</u>	<u>12,800,532</u>
Business-Type Activities:										
Charges for Services										
Food Service	1,034,621	1,061,643	1,036,749	1,114,173	1,094,941	1,206,191	1,304,781	1,364,691	1,471,893	1,072,904
1 to 1 Initiative				76,726	165,194	163,797	161,330	157,747	154,951	149,421
Total Business-Type Activities Program Revenues	<u>1,034,621</u>	<u>1,061,643</u>	<u>1,036,749</u>	<u>1,190,899</u>	<u>1,260,135</u>	<u>1,369,988</u>	<u>1,466,111</u>	<u>1,522,438</u>	<u>1,626,844</u>	<u>1,222,325</u>
Total District Program Revenues	<u>\$ 6,233,569</u>	<u>\$ 6,369,087</u>	<u>\$ 7,722,546</u>	<u>\$ 7,171,670</u>	<u>\$ 12,425,438</u>	<u>\$ 15,848,730</u>	<u>\$ 17,926,680</u>	<u>\$ 19,171,018</u>	<u>\$ 16,277,216</u>	<u>\$ 14,022,857</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (43,481,816)	\$ (43,849,370)	\$ (43,739,839)	\$ (47,184,283)	\$ (43,741,956)	\$ (46,065,038)	\$ (48,391,026)	\$ (49,192,075)	\$ (49,923,586)	\$ (50,001,462)
Business-Type Activities	13,136	5,639	22,745	108,567	161,886	165,679	144,358	121,772	128,906	(107,016)
Total District-Wide Net Expense	<u>\$ (43,468,680)</u>	<u>\$ (43,843,731)</u>	<u>\$ (43,717,094)</u>	<u>\$ (47,075,716)</u>	<u>\$ (43,580,070)</u>	<u>\$ (45,899,359)</u>	<u>\$ (48,246,668)</u>	<u>\$ (49,070,303)</u>	<u>\$ (49,794,680)</u>	<u>\$ (50,108,478)</u>

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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 42,238,098	\$ 43,950,645	\$ 43,920,582	\$ 44,761,456	\$ 46,348,005	\$ 47,274,965	\$ 48,103,336	\$ 48,842,210	\$ 49,864,711	\$ 50,862,005
Taxes Levied for Debt Service	1,712,573	1,666,402	1,726,415	1,734,815	1,741,615	1,622,925	1,563,428	1,582,050	1,564,800	1,567,300
Federal and State Aid - Unrestricted	-	-	-	-	44,474	47,058	68,174	72,932	4,562	-
Investment Earnings	95,878	30,060	76,625	85,160	71,636	73,473	87,956	299,850	569,170	567,261
Miscellaneous Income	369,506	658,347	764,851	659,906	1,007,134	772,109	571,681	1,367,553	989,438	738,591
Sale of Assets - Computers	-	-	-	-	-	1,137,597	-	1,132,825	-	-
Transfers	-	-	-	-	-	77,614	-	66,080	-	(6,400)
Total Governmental Activities	<u>44,416,055</u>	<u>46,305,454</u>	<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>
Business-Type Activities:										
Investment Earnings	2,688	1,186	1,619	2,102	1,582	1,616	2,072	6,105	12,883	14,557
Transfers	-	-	-	-	-	(77,614)	-	(66,080)	-	6,400
Total Business-Type Activities	<u>2,688</u>	<u>1,186</u>	<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>
Total District-Wide	<u>\$ 44,418,743</u>	<u>\$ 46,306,640</u>	<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>
Change in Net Position										
Governmental Activities	\$ 934,239	\$ 2,456,084	\$ 2,748,634	\$ 57,054	\$ 5,470,908	\$ 4,940,703	\$ 2,003,549	\$ 4,171,425	\$ 3,069,095	\$ 3,727,295
Business-Type Activities	15,824	6,825	24,364	110,669	163,468	89,681	146,430	61,797	141,789	(86,059)
Total District	<u>\$ 950,063</u>	<u>\$ 2,462,909</u>	<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>

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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Restricted	\$ 8,033,557	\$ 10,072,035	\$ 12,071,982	\$ 10,907,286	\$ 14,359,915	\$ 16,978,604	\$ 20,462,300	\$ 22,766,491	\$ 21,563,656	\$ 22,527,258
Committed	31,367	177,680	113,609	-	-	-	119,752	-	-	395,744
Assigned	476,541	865,633	1,195,533	764,140	728,990	851,760	618,798	390,951	945,204	922,851
Unassigned	871,450	854,083	843,676	944,596	877,475	939,056	913,114	1,004,054	1,015,885	918,831
Total General Fund	<u>\$ 9,412,915</u>	<u>\$ 11,969,431</u>	<u>\$ 14,224,800</u>	<u>\$ 12,616,022</u>	<u>\$ 15,966,380</u>	<u>\$ 18,769,420</u>	<u>\$ 21,994,212</u>	<u>\$ 24,281,248</u>	<u>\$ 23,524,745</u>	<u>\$ 24,764,684</u>
All Other Governmental Funds										
Restricted	\$ 948,461	\$ 1,718,288	\$ 1,825,379	\$ 5,196,851	\$ 5,487,902	\$ 3,566,077	\$ 1,973,629	\$ 1,433,517	\$ 4,659,855	\$ 3,826,829
Total All Other Governmental Funds	<u>\$ 948,461</u>	<u>\$ 1,718,288</u>	<u>\$ 1,825,379</u>	<u>\$ 5,196,851</u>	<u>\$ 5,487,902</u>	<u>\$ 3,566,077</u>	<u>\$ 1,973,629</u>	<u>\$ 1,433,517</u>	<u>\$ 4,659,855</u>	<u>\$ 3,826,829</u>

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

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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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Tax Levy	\$ 45,854,902	\$ 45,617,047	\$ 45,646,997	\$ 46,496,271	\$ 48,089,620	\$ 48,897,890	\$ 49,666,764	\$ 50,424,260	\$ 51,429,511	\$ 52,429,305
Tuition Charges	35,810	111,518	112,294	105,364	119,963	103,031	108,646	178,065	186,494	189,106
Interest Earnings	93,900	30,060	76,625	85,160	71,636	73,473	87,956	299,850	569,170	567,261
Transportation	41,770	27,963	45,631	58,235	53,324	58,388	75,454	68,067	77,835	52,543
Miscellaneous	613,555	765,324	915,247	764,222	1,009,219	801,275	685,504	1,372,751	1,100,115	851,241
State Sources	4,310,384	4,469,815	5,871,062	5,162,090	6,226,156	8,143,578	7,260,545	7,750,583	8,989,566	9,343,451
Federal Sources	717,193	591,171	489,437	538,381	411,919	638,549	481,133	489,444	479,233	366,153
Total Revenues	51,667,514	51,612,898	53,157,293	53,209,723	55,981,837	58,716,184	58,366,002	60,583,020	62,831,924	63,799,060
Expenditures										
Instruction										
Regular Instruction	19,232,500	19,934,177	20,610,047	22,930,900	20,219,659	23,457,300	24,674,434	23,104,527	24,498,026	24,547,454
Special Education Instruction	4,419,753	4,536,061	5,120,721	5,101,348	5,059,462	5,679,196	5,419,647	5,962,416	5,980,686	6,097,918
Other Instruction	132,701	133,598	109,037	179,922	75,983	78,583	80,890	48,197	50,205	240,701
Other Instructional Supplemental Programs	382,573	379,918	516,047	517,000	505,221	532,504	3,120,928	558,861	523,893	356,256
School Sponsored Activities and Athletics	2,807,171	2,850,380	2,796,218	2,902,981	2,977,537	3,055,921	479,724	3,292,901	3,308,795	3,253,382
Support Services:										
Student & Inst. Related Services	6,436,591	6,344,269	6,417,018	6,330,654	6,563,426	6,805,361	7,127,481	7,398,190	7,946,603	8,243,497
General Administration	818,198	828,823	935,407	835,018	894,648	904,010	886,081	944,756	902,126	947,613
School Administrative Services	2,350,653	2,448,481	2,507,896	2,347,009	2,503,972	2,414,146	2,513,023	2,874,350	3,055,810	3,160,638
Plant Operations and Maintenance	5,029,009	4,911,693	5,222,634	5,842,717	5,330,624	5,351,025	5,832,292	5,773,598	5,813,275	5,887,886
Pupil Transportation	1,972,189	1,870,668	1,833,416	1,856,430	1,932,459	2,005,180	2,044,207	2,373,160	2,630,376	2,467,783
Central Services	1,194,743	1,294,491	1,221,587	1,508,352	1,448,645	1,479,328	1,637,130	1,710,712	1,570,540	1,644,359
Capital Outlay	3,303,552	892,381	1,698,390	1,348,976	2,509,420	6,250,009	3,097,530	2,475,413	1,842,978	3,766,443
Debt Service:										
Principal	875,000	895,000	870,000	1,525,378	1,737,241	3,111,017	1,854,243	3,025,870	1,773,976	2,334,517
Interest and Other Charges	996,015	966,615	936,415	904,815	592,046	576,902	521,050	492,050	464,800	437,300
Payment to Refunding Escrow Agent					419,947					
Cost of Issuance of Refunding Bonds					271,129					
Total Expenditures	49,950,648	48,286,555	50,794,833	54,131,500	53,041,419	61,700,482	59,288,660	60,035,001	60,362,089	63,385,747
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	1,716,866	3,326,343	2,362,460	(921,777)	2,940,418	(2,984,298)	(922,658)	548,019	2,469,835	413,313
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			
Proceeds from Refunding					\$ 20,775,000					
Reoffering Premium					270,991					
Payments to Escrow Agent					(20,345,000)					
Transfers in	1,295,262	1,334,764	945,908	4,401,294	1,968,418	3,107,240	2,066,599	3,266,185	5,298,795	549,613
Transfers out	(1,295,262)	(1,334,764)	(945,908)	(4,401,294)	(1,968,418)	(3,029,626)	(2,066,599)	(3,200,105)	(5,298,795)	(556,013)
Total Other Financing Sources (Uses)	-	-	-	2,684,471	700,991	3,865,513	2,555,002	1,198,905	-	(6,400)
Net Change in Fund Balances	\$ 1,716,866	\$ 3,326,343	\$ 2,362,460	\$ 1,762,694	\$ 3,641,409	\$ 881,215	\$ 1,632,344	\$ 1,746,924	\$ 2,469,835	\$ 406,913
Debt Service as a Percentage of										
Noncapital Expenditures	4.01%	3.93%	3.68%	4.60%	5.98%	6.65%	4.23%	6.11%	3.83%	4.65%

* 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	Miscellaneous	Total
2011	\$ 3,235	\$ 305,685	\$ 21,862	\$ 43,499	\$ 28,186	\$ 56,101			\$ 61,196	\$ 519,764
2012		361,052	23,572	58,686	113,502	69,449	\$ 11,922		20,164	658,347
2013	3,626	348,723	27,328	35,188	195,654	39,145			115,187	764,851
2014		355,066	25,298	86,736	15,672	59,323			117,811	659,906
2015	2,040	381,010	32,206	67,448	295,705	20,867			207,858	1,007,134
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

Source: District's Financial Statements

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

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
2011	\$ 53,113,100	\$ 3,563,332,500	\$ 4,240,000	\$ 21,400	\$ 408,302,900	\$ 32,820,000	\$ 30,139,400	\$ 4,091,969,300	\$ 3,325,267	\$ 4,095,294,567	\$ 4,354,743,831	\$ 0.431
2012	52,494,400	3,561,581,700	4,240,000	21,400	405,702,600	32,758,500	30,139,400	4,086,938,000	2,370,663	4,089,308,663	4,471,193,866	0.427
2013	50,565,400	3,566,930,300	4,505,500	23,700	405,652,700	32,285,300	30,139,400	4,090,102,300	-	4,090,102,300	4,344,917,974	0.434
2014	48,992,100	3,584,962,000	3,470,900	18,800	403,843,900	31,751,400	38,139,400	4,111,178,500	-	4,111,178,500	4,267,544,280	0.444
2015	51,052,600	3,593,943,600	3,470,900	18,800	403,874,900	31,751,400	38,139,400	4,122,251,600	-	4,122,251,600	4,358,772,529	0.451
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

**TOWNSHIP OF WYCKOFF
(Unaudited)**

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
2011	\$ 39,532,900	\$ 4,487,703,143	\$ 2,779,400	\$ 27,000	\$ 222,862,000	\$ 33,175,000	\$ 1,545,900	\$ 4,787,625,343	\$ 6,003,258	\$ 4,793,628,601	\$ 4,636,536,100	\$ 0.375
2012	39,171,900	4,494,020,543	2,779,400	27,000	250,965,200	33,175,000	1,545,900	4,821,684,943	6,116,664	4,827,801,607	4,507,239,218	0.379
2013	31,380,600	4,497,796,143	2,779,400	22,700	253,371,600	31,644,000	1,545,900	4,818,540,343	-	4,818,540,343	4,313,961,266	0.379
2014	29,284,700	4,498,457,543	2,779,400	22,700	255,001,400	31,644,000	1,545,900	4,818,735,643	-	4,818,735,643	4,301,161,628	0.384
2015	30,820,900	4,295,188,200	2,493,900	19,400	257,699,500	32,743,400	1,942,500	4,620,907,800	-	4,620,907,800	4,515,521,857	0.412
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

**BOROUGH OF OAKLAND
(Unaudited)**

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
2011	\$ 42,187,500	\$ 2,142,909,700	\$ 2,982,300	\$ 22,700	\$ 182,765,500	\$ 174,344,700		\$ 2,545,212,400	\$ 5,049,895	\$ 2,550,262,295	\$ 2,678,697,472	\$ 0.465
2012	28,272,400	1,798,418,300	2,557,300	25,900	173,457,800	168,479,300		2,171,211,000	100	2,171,211,100	2,370,838,202	0.456
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

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
BOROUGH OF FRANKLIN LAKES
(Unaudited)
(rate per \$100 of assessed value)

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2011	\$ 0.620	\$ 0.431	\$ 0.259	\$ 0.220	\$ 1.530
2012	0.602	0.427	0.264	0.240	1.533
2013	0.610	0.434	0.269	0.244	1.557
2014	0.613	0.444	0.272	0.243	1.572
2015	0.617	0.451	0.278	0.254	1.600
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

TOWNSHIP OF WYCKOFF
(Unaudited)
(rate per \$100 of assessed value)

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2011	\$ 0.696	\$ 0.375	\$ 0.245	\$ 0.202	\$ 1.518
2012	0.704	0.379	0.247	0.204	1.534
2013	0.721	0.379	0.250	0.205	1.555
2014	0.739	0.384	0.256	0.208	1.587
2015	0.788	0.412	0.278	0.235	1.713
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

BOROUGH OF OAKLAND
(Unaudited)
(rate per \$100 of assessed value)

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2011	\$ 1.147	\$ 0.465	\$ 0.612	\$ 0.227	\$ 2.451
2012	1.175	0.456	0.610	0.249	2.490
2013	1.199	0.463	0.614	0.254	2.530
2014	1.220	0.485	0.646	0.260	2.611
2015	1.246	0.494	0.657	0.269	2.666
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

Source: County Abstract of Ratables

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

Taxpayer	2020			2011	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Becton Dickinson & Company	\$ 156,547,900	3.64%	Becton Dickinson & Company	\$ 156,547,900	3.82%
Medco Health Solutions	84,000,000	1.95%	Medco Health Solutions	114,000,000	2.78%
Urban Farms Acquisition LLC	21,496,300	0.50%	1st Real Estate Investment Trust	19,784,900	0.48%
University Heights LLC	20,000,000	0.47%	Urban Farms Acquisition	19,715,000	0.48%
1st Real Estate Invest Trust	19,784,900	0.46%	East Coast Horizon	18,139,400	0.44%
Franklin Lakes Realty, LLC	18,422,600	0.43%	University Heights, LLC	12,000,000	0.29%
E Coast Horizon @ Franklin Lakes	18,139,400	0.42%	FL Storage LLC	9,000,000	0.22%
Franklin Lakes Towne Square LLC	9,346,600	0.22%	G.S. Realty Corp	7,480,000	0.18%
FL Storage LLC	8,700,000	0.20%	Sabra Realty Associations	7,103,300	0.17%
LD Management LLC	7,416,600	0.17%	Private Homeowner	6,923,600	0.17%
	<u>\$ 363,854,300</u>	<u>8.47%</u>		<u>\$ 370,694,100</u>	<u>9.05%</u>

**TOWNSHIP OF WYCKOFF
(Unaudited)**

Taxpayer	2020			2011	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Munico Associates, LP	\$ 71,572,300	1.51%	Munico Associates	\$ 55,571,000	1.16%
Precision Multiple Controls, Inc.	12,184,200	0.26%	Precision Multiple Controls, Inc.	13,092,700	0.27%
UB Wyckoff 1, LLC	11,032,600	0.23%	Wyckoff Hye Partners	11,729,000	0.24%
Wyckoff Partners, LLC	9,763,300	0.21%	Grossman, Ivan & Solomon Platzer	9,841,900	0.21%
Sturh, (Trste) Kenneth H	8,269,400	0.17%	Cole, Charles W. Jr. & Shawn	8,000,000	0.17%
500 W M Wyckoff LLC	7,717,300	0.16%	Canterbury Development Corp.	7,954,900	0.17%
Varnic, LLC	7,307,300	0.15%	Wyckoff Shopping Center	6,979,200	0.15%
Wyckoff Shopping Center, Inc.	6,192,000	0.13%	Varnic, LLC.	6,912,600	0.14%
677 Charnwood Drive, LLC	6,125,100	0.13%	Resident	10,262,300	0.21%
Wyckoff Capital Advisors, LP	3,738,000	0.08%	Ridgewood Water	9,963,000	0.21%
	<u>\$ 143,901,500</u>	<u>3.04%</u>		<u>\$ 140,306,600</u>	<u>2.93%</u>

**BOROUGH OF OAKLAND
(Unaudited)**

Taxpayer	2020			2011	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Jayare Associates, LLC	\$ 15,500,000	0.71%	Washington Square Owner LLC	\$ 14,858,400	0.58%
Washington Square Owner LLC	13,500,000	0.62%	Jayare Associates LLC	15,848,000	0.62%
11 Bauer Drive LLC	12,173,600	0.56%	40 Potash Road Associates LLC	12,084,100	0.47%
Unicorn Real Estate Investment, LLC	11,511,700	0.53%	Shiseido America Inc	11,511,700	0.45%
40 Potash Road Associates, LLC	10,674,000	0.49%	Oakland Care Ctr Real Estate Co LLC	9,725,000	0.38%
Oakland Care Ctr Real Estate Co. LLC	9,725,000	0.45%	5 Thornton Road Associates LLC	9,908,200	0.39%
5 Thornton Road Associates LLC	8,750,000	0.40%	The Realty Associates Fund VII LP	10,216,600	0.40%
Lincoln Realty Associates LLC	7,137,143	0.33%	Public Service Electric & Gas Co	6,679,600	0.26%
1 Raritan Road Realty LLC	6,235,900	0.29%	Ramapo Valley Resources Ltd	6,087,700	0.24%
Ramapo Valley Resources, LTD	6,087,700	0.28%	1 Raritan Road Realty LLC	6,235,900	0.24%
	<u>\$ 101,295,043</u>	<u>4.66%</u>		<u>\$ 103,155,200</u>	<u>4.04%</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	
2011	\$ 45,854,902	\$ 45,854,902	100.00%	
2012	45,617,047	45,617,047	100.00%	
2013	45,646,997	45,646,997	100.00%	
2014	46,496,271	46,496,271	100.00%	
2015	48,089,620	48,089,620	100.00%	
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%	

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Lease Purchases/ Capital Leases			
2011	\$ 9,233,126		\$ 9,233,126	10,674	\$ 865
2012	8,925,025		8,925,025	10,700	834
2013	8,637,757		8,637,757	10,735	805
2014	8,273,850	\$ 775,746	9,049,596	10,768	840
2015	7,838,088	511,679	8,349,767	10,755	776
2016	7,651,744	768,371	8,420,115	10,732	785
2017	7,163,580	1,492,502	8,656,082	11,074	782
2018	6,690,689	730,433	7,421,122	11,096	669
2019	6,194,727	463,568	6,658,295	11,119	599
2020	5,690,296		5,690,296	11,119 (E)	512

TOWNSHIP OF WYCKOFF
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Lease Purchases/ Capital Leases			
2011	\$ 9,124,612		\$ 9,124,612	16,897	\$ 540
2012	8,930,801		8,930,801	16,948	527
2013	8,632,005		8,632,005	16,991	508
2014	8,273,850	\$ 775,746	9,049,596	17,020	532
2015	8,119,922	530,077	8,649,999	17,068	507
2016	7,716,028	774,826	8,490,854	17,050	498
2017	7,304,343	1,521,830	8,826,173	17,064	517
2018	6,893,508	752,575	7,646,083	17,068	448
2019	6,491,518	485,777	6,977,295	16,947	412
2020	6,039,058		6,039,058	16,947 (E)	356

BOROUGH OF OAKLAND
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Lease Purchases/ Capital Leases			
2011	\$ 5,232,262		\$ 5,232,262	12,838	\$ 408
2012	4,979,174		4,979,174	12,884	386
2013	4,775,238		4,775,238	12,930	369
2014	4,667,300	\$ 437,601	5,104,901	12,963	394
2015	4,596,990	300,096	4,897,086	13,004	377
2016	4,112,228	412,940	4,525,168	12,988	348
2017	3,852,077	802,564	4,654,641	13,018	358
2018	3,645,803	398,018	4,043,821	13,021	311
2019	3,443,755	257,705	3,701,460	12,926	286
2020	3,270,646		3,270,646	12,926 (E)	253

Source: District records

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

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		
2011	\$ 9,233,126		\$ 9,233,126	0.23%	\$ 865
2012	8,925,025		8,925,025	0.22%	834
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%	647
2018	6,690,689		6,690,689	0.16%	603
2019	6,194,727		6,194,727	0.15%	557
2020	5,690,296		5,690,296	0.13%	512

**TOWNSHIP OF WYCKOFF
(Unaudited)**

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		
2011	\$ 9,124,612		\$ 9,124,612	0.19%	\$ 540
2012	8,930,801		8,930,801	0.18%	527
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%	428
2018	6,893,508		6,893,508	0.15%	404
2019	6,491,518		6,491,518	0.14%	383
2020	6,039,058		6,039,058	0.13%	356

**BOROUGH OF OAKLAND
(Unaudited)**

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		
2011	\$ 5,232,262		\$ 5,232,262	0.21%	\$ 408
2012	4,979,174		4,979,174	0.23%	386
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%	280
2019	3,443,755		3,443,755	0.16%	266
2020	3,270,646		3,270,646	0.15%	253

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, 2020
(Unaudited)**

Net Direct Debt of School District as of June 30, 2020	\$ 15,000,000
Net Overlapping Debt of School District (A)	
Borough of Franklin Lakes (1)	\$ 11,288,067
Borough of Oakland (1)	23,626,292
Township of Wyckoff (1)	3,498,990
County of Bergen (2)	91,038,101
Northwest Bergen County Utilities Auth. (3)	<u>2,195,197</u>
	<u>131,646,647</u>
Total Direct and Overlapping Bond Debt as of June 30, 2020	<u>\$146,646,647</u>

(A) The Net Overlapping Debt is as of December 31, 2019 as the entities are calendar year.

(B) The debt for this entity was apportioned by dividing the Municipality's 2020 equalized value by the total 2020 equalized value for Bergen County.

Source:

- (1) 2019 Annual Debt Statements - Borough of Franklin Lakes, Borough of Oakland and Township of Wyckoff
- (2) Bergen County 2019 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

	Fiscal Year Ended June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	\$ 359,779,674	\$ 351,750,440	\$ 341,798,164	\$ 332,781,748	\$ 329,577,075	\$ 332,536,949	\$ 337,880,613	\$ 342,607,589	\$ 345,122,441	\$ 348,159,579
Total Net Debt Applicable to Limit	<u>23,590,000</u>	<u>22,835,000</u>	<u>22,045,000</u>	<u>21,215,000</u>	<u>20,555,000</u>	<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>
Legal Debt Margin	<u>\$ 336,189,674</u>	<u>\$ 328,915,440</u>	<u>\$ 319,753,164</u>	<u>\$ 311,566,748</u>	<u>\$ 309,022,075</u>	<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>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.56%	6.49%	6.45%	6.38%	6.24%	5.86%	5.42%	5.03%	4.67%	4.31%

Legal Debt Margin Calculation for Fiscal Year 2020

Equalized Valuation Basis	
2017	\$ 11,534,460,956
2018	11,587,422,732
2019	11,694,074,194
	<u>\$ 34,815,957,882</u>
Three Year Average	<u>\$ 11,605,319,294</u>
3% of Equalized Valuation Basis	\$ 348,159,579
Less Net Debt	<u>15,000,000</u>
	<u>\$ 333,159,579</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
BOROUGH OF FRANKLIN LAKES
(Unaudited)**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2011	10,674	\$ 68,865	4.90%
2012	10,700	71,789	5.00%
2013	10,735	71,100	6.50%
2014	10,768	73,637	4.10%
2015	10,755	76,821	3.90%
2016	10,732	77,901	3.30%
2017	11,074	81,203	3.30%
2018	11,096	85,951	3.00%
2019	11,119	Not Available	2.40%
2020	11,119 (E)	Not Available	Not Available

**TOWNSHIP OF WYCKOFF
(Unaudited)**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2011	16,897	\$ 68,865	6.00%
2012	16,948	71,789	6.10%
2013	16,991	71,100	5.50%
2014	17,020	73,637	4.30%
2015	17,068	76,821	3.70%
2016	17,050	77,901	3.50%
2017	17,064	81,203	3.20%
2018	17,068	85,951	2.70%
2019	16,947	Not Available	2.40%
2020	16,947 (E)	Not Available	Not Available

**BOROUGH OF OAKLAND
(Unaudited)**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2011	12,838	\$ 68,865	6.00%
2012	12,884	71,789	6.10%
2013	12,930	71,100	7.60%
2014	12,963	73,637	5.50%
2015	13,004	76,821	4.50%
2016	12,988	77,901	4.20%
2017	13,018	81,203	4.00%
2018	13,021	85,951	3.70%
2019	12,926	Not Available	2.80%
2020	12,926 (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)

<u>Employer</u>	<u>2020</u>		<u>2011</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>

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>2011</u>	<u>2012</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>
Instruction										
Regular	198	194	197	196	195	196	196	196	196	194
Special Education	14	21	22	22	25	23	23	23	23	25
Support Services:										
Student & Instruction Related Services	68	68	68	64	68	68	64	66	68	68
General Administration	2	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	38	38	37	37	37	37	38	38
Pupil Transportation	3	3	3	3	3	3	3	3	3	4
Other Support Services	2	2	2	2	2	2	2	2	2	2
Total	<u>350</u>	<u>354</u>	<u>356</u>	<u>353</u>	<u>358</u>	<u>357</u>	<u>353</u>	<u>355</u>	<u>358</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				
2011	2,388	\$ 44,776,081	\$ 18,750	-2.32%	229	1:11	2,329.70	2,214.10	0.66%	95.04%
2012	2,308	45,532,559	19,728	5.21%	229	1:11	2,263.50	2,148.90	-2.84%	94.94%
2013	2,352	47,290,028	20,111	1.94%	229	1:11	2,215.30	2,098.10	-2.13%	94.71%
2014	2,350	50,352,331	21,427	6.54%	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%

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>2011</u>	<u>2012</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>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	2,388	2,308	2,351	2,350	2,330	2,325	2,265	2,325	2,320	2,269
Number of Schools at June 30, 2020										
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>2011</u>	<u>2012</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>
Ramapo High School	\$ 332,524	\$ 347,591	\$ 324,394	\$ 510,043	\$ 374,819	\$ 403,528	\$ 387,668	\$ 425,244	\$ 438,222	\$ 491,044
Indian Hills High School	<u>433,354</u>	<u>474,449</u>	<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>
Total School Facilities	<u>\$ 765,878</u>	<u>\$ 822,040</u>	<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>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF INSURANCE
JUNE 30, 2020
(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 & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
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JULIUS B. CONSONI, CPA, PSA
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ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
RALPH M. PICONE, III, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRIS SOHN, CPA
CHRISTOPHER M. VINCI, CPA

**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, 2020 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 8, 2021.

Internal Control Over Financial Reporting

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

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

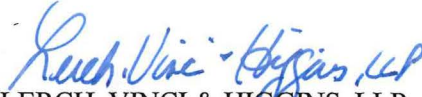
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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


Compliance and Other Matters

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

Purpose of this Report

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


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
January 8, 2021



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
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**REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
AS REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major State Program

We have audited the Ramapo Indian Hills Regional High School District's compliance with the types of compliance requirements described in the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Ramapo Indian Hills Regional High School District's major state programs for the fiscal year ended June 30, 2020. The Ramapo Indian Hills Regional High School District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with state statutes, regulations, and the terms and conditions of its state financial assistance applicable to its state programs.

Auditor's Responsibility

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

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

Opinion on Each Major State Program

In our opinion, the Ramapo Indian Hills Regional High School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the fiscal year ended June 30, 2020.

Report on Internal Control Over Compliance

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

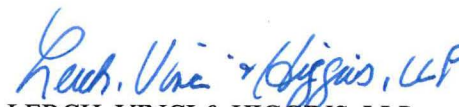
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District, as of and for the fiscal year ended June 30, 2020, 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 8, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 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 state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.



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



Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
January 8, 2021

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2019			Cash Received	Budgetary Expenditures	Adjustment	Balance, June 30, 2020			MEMO GAAP Receivable
						Accounts Receivable/ Unearned Revenue/ Due to Grantor	Accounts Receivable Carryover Amount	Unearned Revenue Carryover Amount				(Accounts Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Education Passed-through State Department of Education															
Special Revenue Fund:															
I.D.E.A. Part B, Basic	84.027	H027A190100	IDEA430020	7/1/19-9/30/20	\$ 430,529		\$ (143,760)	\$ 88,113	\$ 327,936	\$ 331,055		\$ (246,353)	\$ 187,587	*	\$ (58,766)
I.D.E.A. Part B, Basic	84.027	H027A180100	IDEA430019	7/1/18-6/30/19	426,944	\$ (55,647)	143,760	(88,113)						*	-
CARES Emergency Relief Grant	84.425D	S425D200027	CARES430020	3/13/20-9/30/22	56,229							(56,229)	56,229	*	-
ESEA Title I	84.010A	S010A180030	ESEA430019	7/1/18-6/30/19	51,325	(6,532)			6,532					*	-
ESEA Title IIA	84.367	S367A190029	ESEA430020	7/1/19-9/30/20	25,132		(18,095)	8,167	14,716	26,800	\$ 1	(28,511)	6,500	*	(22,011)
ESEA Title IIA	84.367	S367A180029	ESEA430019	7/1/18-6/30/19	29,812	(9,928)	18,095	(8,167)						*	-
ESEA Title IV	84.424	S424A190031	ESEA430020	7/1/19-9/30/20	10,000		(3,119)	2,510	7,907	8,298		(5,212)	4,212	*	(1,000)
ESEA Title IV	84.424	S424A180031	ESEA430019	7/1/18-6/30/19	10,000	(609)	3,119	(2,510)	-	-	-	-	-	*	-
Total Special Revenue Fund						(72,716)	-	-	357,091	366,153	1	(336,305)	254,528	*	(81,777)
Total U.S. Department of Education/Federal Financial Awards						\$ (72,716)	\$ -	\$ -	\$ 357,091	\$ 366,153	\$ 1	\$ (336,305)	\$ 254,528	\$ -	\$ (81,777)

* This schedule was not subject to Single Audit in accordance with U.S. Uniform Guidance.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2019				Balance, June 30, 2020				Memo Only				
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Cash Received	Budgetary Expenditures	Accounts Receivable Adjustments	Deferred Revenue Adjustments	Refund of Prior Years' Balances	(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Accounts Receivable	Total Cumulative Expenditures
State Department of Education																
General Fund:																
Special Education Categorical Aid	20-495-034-5120-089	7/1/19-6/30/20	\$ 1,280,142				\$ 1,175,856	\$ 1,280,142					\$ (104,286)			\$ 1,280,142
Special Education Categorical Aid	19-495-034-5120-089	7/1/18-6/30/19	1,085,582	\$ (80,605)			80,605									
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	40,228				36,951	40,228					(3,277)			40,228
Security Aid	19-495-034-5120-084	7/1/18-6/30/19	40,228	(2,987)			2,987									
Total State Aid - Public Cluster				(83,592)			1,296,399	1,320,370					(107,563)			1,320,370
Transportation Aid	20-495-034-5120-014	7/1/19-6/30/20	698,935				641,997	698,935					(56,938)			698,935
Transportation Aid	19-495-034-5120-014	7/1/18-6/30/19	698,935	(51,897)			51,897									
Additional Nonpublic Transportation Aid	N/A	7/1/19-6/30/20	10,441				54,127	10,441					(10,441)	\$ (10,441)		10,441
Additional Nonpublic Transportation Aid	N/A	7/1/18-6/30/19	54,127	(54,127)												
Total Transportation Aid - Cluster				(106,024)			748,021	709,376					(67,379)	(10,441)		709,376
Extraordinary Aid	20-100-034-5120-473	7/1/19-6/30/20	434,420					434,420					(434,420)			434,420
Extraordinary Aid	19-100-034-5120-473	7/1/18-6/30/19	404,655	(404,655)			404,655									
Reimbursed TPAF Social Security	20-495-034-5094-003	7/1/19-6/30/20	1,505,649				1,505,649	1,505,649								1,505,649
On-Behalf TPAF Pension System Contribution - Normal Cost and Accrued Liability	20-495-034-5094-006	7/1/19-6/30/20	3,866,367				3,866,367	3,866,367								3,866,367
Non Contributory Insurance	20-495-034-5094-007	7/1/19-6/30/20	69,300				69,300	69,300								69,300
Long Term Disability	20-495-034-5094-007	7/1/19-6/30/20	3,396				3,396	3,396								3,396
Post Retirement Benefits	20-495-034-5094-001	7/1/19-6/30/20	1,460,060				1,460,060	1,460,060								1,460,060
Total General Fund				(594,271)			9,353,847	9,368,938					(609,362)		(10,441)	9,368,938
Special Revenue Fund:																
N.J. Nonpublic Nursing Services	20-100-034-5120-070	7/1/19-6/30/20	6,790				6,790									
N.J. Nonpublic Nursing Services	19-100-034-5120-070	7/1/18-6/30/19	6,596			\$ 3,534							\$ 3,534			
N.J. Nonpublic Textbook	20-100-034-5120-064	7/1/19-6/30/20	3,426				3,426	2,958						468		2,958
N.J. Nonpublic Textbook	19-100-034-5120-064	7/1/18-6/30/19	3,524			2,737							2,737			
N.J. Nonpublic Technology	20-100-034-5120-373	7/1/19-6/30/20	2,340				2,340	912						1,428		912
N.J. Nonpublic Technology	19-100-034-5120-373	7/1/18-6/30/19	2,376			788							788			
Auxiliary Services																
Compensatory Education	20-100-034-5120-067	7/1/19-6/30/20	16,224				14,602	5,516					(1,622)	10,708	(1,622)	5,516
Compensatory Education	19-100-034-5120-067	7/1/18-6/30/19	9,729			3,130							3,130			
Total Nonpublic Auxiliary Services Aid (Chapter 192) Cluster						3,130	14,602	5,516					3,130	(1,622)	10,708	(1,622) 5,516
Handicapped Services																
Exam & Classification	20-100-034-5120-066	7/1/19-6/30/20	11,150				9,774	7,433					(1,376)	3,717	(1,376)	7,433
Exam & Classification	19-100-034-5120-066	7/1/18-6/30/19	17,838			7,646							7,646			
Supplementary Instruction	20-100-034-5120-066	7/1/19-6/30/20	8,904				7,895	7,124					(1,009)	1,780	(1,009)	7,124
Supplementary Instruction	19-100-034-5120-066	7/1/18-6/30/19	10,784			2,775							2,775			
Corrective Speech	20-100-034-5120-066	7/1/19-6/30/20	911				819						(92)	911	(92)	
Corrective Speech	19-100-034-5120-066	7/1/18-6/30/19	2,679			2,679							2,679			
Total Nonpublic Handicapped Services Aid (Chapter 193) Cluster						13,100	18,488	14,557					13,100	(2,477)	6,408	(2,477) 14,557
Total Special Revenue Fund						23,289	45,646	23,943					23,289	(4,099)	25,802	(4,099) 23,943

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2019				Budgetary Expenditures	Accounts Receivable Adjustments	Deferred Revenue Adjustments	Refund of Prior Years' Balances	Balance, June 30, 2020			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 of NJ Schools Development Authority:																
Exterior Masonry Upgrades - RHS	4300-050-14-1015		460,880	\$ (24,092)	\$ 11,343		22,093		1,999	(11,343)					\$ -	\$ 460,880
Exterior Masonry Upgrades - IHHS	4300-030-14-1009		772,800	(3)	3	-	-	-	3	(3)	-	-	-	-	-	772,800
Total Capital Projects Fund (SDA Cluster)				(24,095)	11,346	-	22,093	-	2,002	(11,346)	-	-	-	-	-	3,562,594
Total State Financial Assistance Subject to Single Audit Determination				\$ (618,366)	\$ 11,346	\$ 23,289	\$ 9,421,586	9,392,881	\$ 2,002	\$ (11,346)	\$ 23,289	\$ (613,461)	\$ -	\$ 25,802	\$ (14,540)	\$ 12,955,475
State Financial Assistance not Subject to Single Audit On Behalf TPAF Pension Contrib.								(5,399,123)								
Total State Financial Assistance Subject to Major Program Determination								\$ 3,993,758								

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**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, 2020**

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 \$58,777 for the general 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		\$ 9,310,161	\$ 9,310,161
Special Revenue Fund	\$ 366,153	23,943	390,096
Capital Projects Fund	-	9,347	9,347
	<hr/>	<hr/>	<hr/>
Total Financial Assistance	<u>\$ 366,153</u>	<u>\$ 9,343,451</u>	<u>\$ 9,709,604</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, 2020**

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 \$1,505,649 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, 2020. The amount reported as TPAF Pension System Contributions in the amount of \$3,935,667, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,460,060 and TPAF Long-Term Disability Insurance in the amount of \$3,396 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2020.

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, 2020**

EXHIBIT K-6

Part I – Summary of Auditor’s Results

Financial Statement Section

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

Federal Awards Section

NOT APPLICABLE

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Part I – Summary of Auditor’s Results

State Awards Section

Internal Control over compliance:

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

Identification of major programs:

<u>GMIS Number (s)</u>	<u>Name of State Program</u>
<u>20-495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contribution</u>
<u>20-100-034-5120-473</u>	<u>Extraordinary Aid</u>
<u> </u>	<u> </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? yes _____ no

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2020**

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

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

CURRENT YEAR FEDERAL AWARDS

Not Applicable

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, 2020**

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.