

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023



Oakland, New Jersey

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

Ramapo Indian Hills Regional High School District

Oakland, New Jersey

For The Fiscal Year Ended June 30, 2023

Prepared by

Business Office

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

Page

INTRODUCTORY SECTION

Letter of Transmittal	1-5
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8

FINANCIAL SECTION

Independent Auditor's Report	9-11
------------------------------	------

REQUIRED SUPPLEMENTARY INFORMATION- PART I

Management's Discussion and Analysis	12-22
--------------------------------------	-------

Basic Financial Statements

A. District-Wide Financial Statements

A-1 Statement of Net Position	23
A-2 Statement of Activities	24

B. Fund Financial Statements

Governmental Funds

B-1 Balance Sheet	25
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	26
B-3 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances with the District-Wide Statements	27

Proprietary Funds

B-4 Statement of Net Position	28
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position	29
B-6 Statement of Cash Flows	30

Fiduciary Funds – Not Applicable

Notes to the Financial Statements	31-75
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**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TABLE OF CONTENTS**

	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION - PART II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	76-82
C-2 Budgetary Comparison Schedule – Special Revenue Fund	83
C-3 Budgetary Comparison Schedule – Note to Required Supplementary Information	84
REQUIRED SUPPLEMENTARY INFORMATION - PART III	
L. Schedules Related to Accounting and Reporting for Pensions and Other Postemployment Benefits	
L-1 Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Public Employees Retirement System	85
L-2 Required Supplementary Information – Schedule of District Contributions – Public Employees Retirement System	86
L-3 Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Teachers Pension and Annuity Fund	87
L-4 Notes to Required Supplementary Information – Net Pension Liability	88
M-1 Required Supplementary Information – Schedule of District’s Proportionate Share of Total OPEB Liability	89
M-2 Notes to Required Supplementary Information – OPEB Liability	90
OTHER SUPPLEMENTARY INFORMATION	
D. School Level Schedules – Not Applicable	
E. Special Revenue Fund	
E-1 Combining Schedule of Program Revenues and Expenditures Special Revenue Fund – Budgetary Basis	91-96
F. Capital Projects Fund	
F-1 Summary Schedule of Project Expenditures	97
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	98
F-2a- Schedule of Project Revenues, Expenditures, Project Balances and Project F-2k Status-Budgetary Basis	99-109
G. Proprietary Funds	
<i>Enterprise Fund</i>	
G-1 Statement of Net Position	110
G-2 Statement of Revenues, Expenses and Changes in Net Position	110
G-3 Statement of Cash Flows	110

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

		<u>Page</u>
H.	Fiduciary Funds – Not Applicable	
I.	Long-Term Debt	
I-1	Schedule of Bonds Payable	111
I-2	Schedule of Obligations Under Capital and Other Financing Agreements	112
I-3	Budgetary Comparison Schedule – Debt Service Fund	113
I-4	Schedule of Obligations Under Subscription Based Information Technology Arrangements - Not Applicable	114
J.	STATISTICAL SECTION (Unaudited)	
J-1	Net Position by Component	115
J-2	Changes in Net Position	116-117
J-3	Fund Balances – Governmental Funds	118
J-4	Changes in Fund Balances - Governmental Funds	119
J-5	General Fund Other Local Revenue by Source	120
J-6	Assessed Value and Actual Value of Taxable Property – Borough of Franklin Lakes, Township of Wyckoff and Borough of Oakland	121
J-7	Direct and Overlapping Property Tax Rates - Borough of Franklin Lakes, Township of Wyckoff and Borough of Oakland	122
J-8	Principal Property Taxpayers - Borough of Franklin Lakes, Township of Wyckoff and Borough of Oakland	123
J-9	Property Tax Levies and Collections	124
J-10	Ratios of Outstanding Debt by Type - Borough of Franklin Lakes, Township of Wyckoff and Borough of Oakland	125
J-11	Ratios of Net General Bonded Debt Outstanding - Borough of Franklin Lakes, Township of Wyckoff and Borough of Oakland	126
J-12	Computation of Direct and Overlapping Outstanding Bonded Debt	127
J-13	Legal Debt Margin Information (Combined)	128
J-14	Demographic and Economic Statistics - Borough of Franklin Lakes, Township of Wyckoff and Borough of Oakland	129
J-15	Principal Employers - Borough of Franklin Lakes, Township of Wyckoff and Borough of Oakland – Not Available	130
J-16	Full-Time Equivalent District Employees by Function/Program	131
J-17	Operating Statistics	132
J-18	School Building Information	133
J-19	Schedule of Required Maintenance for School Facilities	134
J-20	Schedule of Insurance	135

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

Page

K.

SINGLE AUDIT SECTION

K-1	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards – Independent Auditor’s Report	136-137
K-2	Report on Compliance for Each Major Federal and State Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the U.S Uniform Guidance and Schedule of Expenditures of State Financial Assistance as Required By New Jersey OMB Circular 15-08 – Independent Auditor’s Report	138-140
K-3	Schedule of Expenditures of Federal Awards	141
K-4	Schedule of Expenditures of State Financial Assistance	142-143
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	144-145
K-6	Schedule of Findings and Questioned Costs – Part 1 – Summary of Auditor’s Results	146-147
K-6	Schedule of Findings and Questioned Costs – Part 2 – Schedule of Financial Statement Findings	148
K-6	Schedule of Findings and Questioned Costs – Part 3 – Schedule of Federal and State Award Findings and Questioned Costs	149
K-7	Summary Schedule of Prior Year Audit Findings and Questioned Costs	150

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

November 1, 2023

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Ramapo Indian Hills Regional High School District for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Ramapo Indian Hills Regional High School District. 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 that should be read in conjunction with it. The Ramapo Indian Hills Regional High School District MD&A can be found immediately following the "Independent Auditor's Report".

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the Independent Auditors' Report, Management's Discussion and Analysis and basic financial statements including the District-Wide financial statements presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statements. The basic financial statements also include individual fund financial statements, Notes to Financial Statements and Required Supplementary 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 requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (U.S. Uniform Guidance), and the State OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and questioned costs, are included in the single audit section of this report. During the 2022-2023 school year, the district successfully participated in the cyclical Department of Education QSAC review, earning a score of 100% in its financial record-keeping.

REPORTING ENTITY AND ITS SERVICES

The Ramapo Indian Hills Regional High School District is an independent reporting entity within the criteria adopted by the GASB. All funds of the District are included in this report. The Ramapo Indian Hills Regional High School District constitutes the District's reporting entity. The District has no component units included in this report which meet the criteria of legally separate entities for which the District is financially accountable. In addition, the District is not includable in any other reporting entity as a component unit.

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

<u>Fiscal</u> <u>Year</u>	<u>Student</u> <u>Enrollment</u>	<u>Percent</u> <u>Change</u>
2022/2023	2,009	(5.28%)
2021/2022	2,121	(5.44%)
2020/2021	2,243	(1.10%)
2019/2020	2,268	(2.10%)
2018/2019	2,320	(0.21%)
2017/2018	2,325	0.70%
2016/2017	2,309	(0.69%)
2015/2016	2,325	(0.21%)
2014/2015	2,309	(0.08%)
2013/2014	2,350	

Initiatives:

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

Capital Improvements:

During the 2022-2023 school year, the district entered into an Energy Savings Improvement Project.

Bonds were issued during the 2022-2023 school year to fund the ESIP initiatives. At the conclusion of the installation, this initiative will result in the following improvements: upgraded lighting throughout the district; building envelope weatherization; freezer thermostat controls; water conservation flush valve retrofits; roofing upgrades; installation of plug load devices to automatically shut off electronic devices and solar panel installation on the roof. The district continues to maintain and improve its facilities by allocating funds that exceed the 2% surplus allowable limits to both its Capital and Maintenance Reserve Accounts. By doing so, the district is able to continue to make needed improvements without pursuing separate referendum initiatives.

District Curriculum Initiatives during the 2022-2023 School Year:

The District continues to follow the three-year curriculum renewal cycle during the 2022-2023 school year, where different content areas went through a curriculum evaluation, revision, implementation, or final revision. Courses in various departments were revised in the summer of 2022 in anticipation of the 2022-2023 school year.

All of the District's curriculum was revised and approved in accordance with the New Jersey Student Learning Standards and follows the adoption dates established through the Quality Single Accountability Continuum (QSAC) for the NJ Department of Education. In addition, the curriculum revision process included the research and integration of instruction on the political, economic, and social contributions of persons with disabilities and lesbian, gay, bisexual, and transgender people, where applicable, across the various content areas for implementation in the 2022-2023 school year.

The 2022-2023 school year included the third year of the Aviation and Aerospace course, which is part of a four-year sequence that is part of the Aircraft Owners and Pilots Association (AOPA) High School STEM curriculum. The Aviation program also introduced a new course, Physics of Flight (CPE) in its first year in 2021-2022. In addition to this course, honors-level courses in Physics, English 3, US History I and US History II have been continued in 2022-2023. These courses were implemented to fill an identified need between the College Preparatory Enhanced (CPE) and Advanced Placement (AP) offerings in the respective content areas.

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

The demand for and use of digital resources and technologies to aid in the delivery of instruction continued. Targeted professional development supported these initiatives continued during the summer of 2022 and the 2022-2023 school year. The District also integrated curricular-related initiatives that supported the existing district goals in the areas of assessment, social and emotional learning, and living in a connected world.

Relevant Financial Policies:

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

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

In addition, the district receives revenues from ground leases attached to the cell tower located at each high school. Also, the district offers non-eligible students a transportation subscription option to ride a school vehicle to/from school.

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 comprises two high school buildings: Ramapo High School, originally built in 1956, and Indian Hills High School, built in 1964.

The District is in a strong economic position. As a result of careful fiscal management, the District was able to maintain healthy balances in its reserve accounts at the end of the 2022-2023 fiscal year. After withdrawals for the 2023-2024 budget are considered, the balance in the Capital Reserve account is about \$17.1 million and the balance in the Maintenance Reserve account is about \$1.2 million.

These amounts are in addition to the \$3,824,500 that has already been designated as a fund balance funding source for the 2023-2024 school year.

Internal Accounting Controls:

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

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

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

Budgetary Controls:

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assignments of fund balance on June 30, 2023.

Accounting System Reports:

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

Long-Term Financial Planning:

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

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

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

Independent Audit:

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

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

Acknowledgements:

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

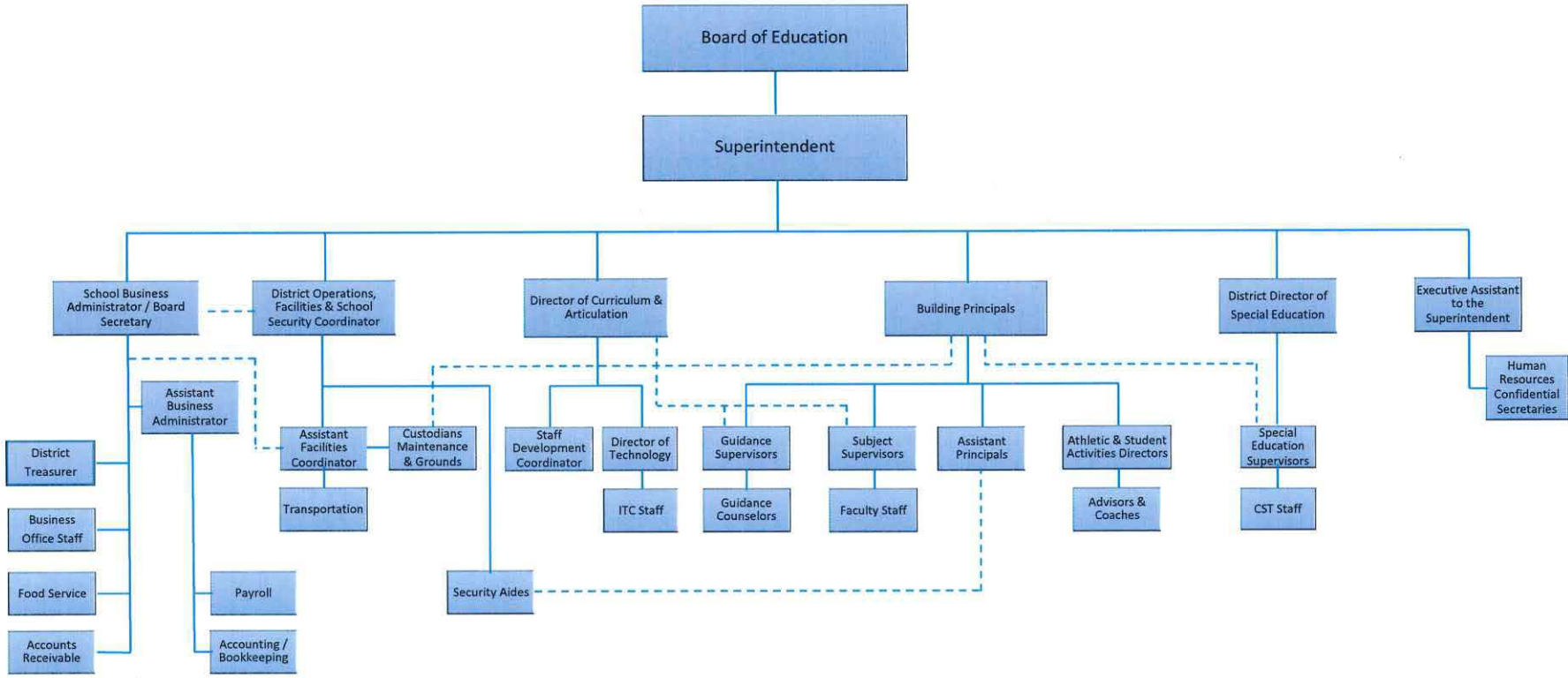
Respectfully submitted,



Dr. Rui Dionisio
Business Superintendent of Schools



Dora E. Zeno, Interim
Administrator/Board Secretary



RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CONSULTANTS AND ADVISORS
JUNE 30, 2023

Architects

Lan Associates
445 Godwin Avenue
Midland Park, New Jersey 07432

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

Attorney

Busch Law Group
450 Main Street
Metuchen, NJ 08840

Audit Firm

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

Official Depository

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

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2023

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Judith Sullivan, President	2023
Kim Ansh, Vice President	2025
Tom Bogdansky	2025
Brian DeLaité	2023
Marianna Emmolo	2024
Vivian Yudin King	2023
Helen Koulikourdis	2024
Aaron Lorenz	2024
Doreen Mariani	2025

Other Officials

Dr. Rui Dionisio	Superintendent of Schools
Thomas Lambe	Business Administrator/Board Secretary
Adam Weiss	Board Attorney; Busch Law Group

FINANCIAL SECTION



DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District, as of and for the fiscal year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

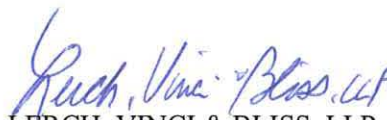
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 1, 2023 on our consideration of the Ramapo Indian Hills Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ramapo Indian Hills Regional High School District's internal control over financial reporting and compliance.


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
November 1, 2023

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis

This section of Ramapo Indian Hills Regional High School District's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2023. The intent of this section is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement. Certain comparative information between the current year (2022-2023) and the prior year (2021-2022) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2022-2023 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 \$70,235,913 (net position).
- Overall District revenues were \$70,547,099. General revenues accounted for \$56,544,238 or 80% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$14,002,861 of total revenues.
- The School District had \$66,317,593 in expenses for governmental activities; only \$11,999,390 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$56,537,466 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 \$39,304,347 an increase of \$5,300,135 when compared to the ending fund balance at June 30, 2022 of \$34,004,212.
- The General Fund unassigned fund balance at June 30, 2023 was \$1,090,018 an increase of \$111,251 when compared with the ending fund balance of \$978,767 at June 30, 2022.
- The General Fund unassigned budgetary fund balance at June 30, 2023 was \$2,091,252 which represents an increase of \$298,992 when compared to the ending unassigned fund balance at June 30, 2022 of \$1,792,260.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

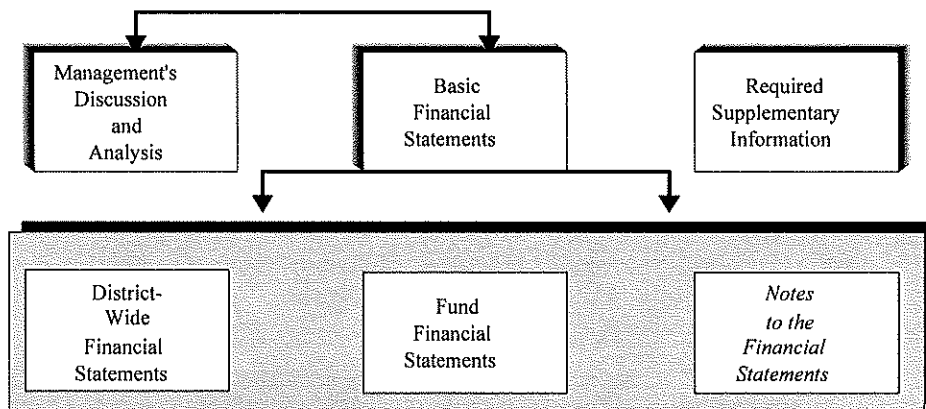
Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain are summarized 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
Scope	Entire district	The activities of the district that are not proprietary or fiduciary, such as instruction, special education building maintenance, and community education	Activities the district operates similar to private businesses: Enterprise funds
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 Net Position Statement of Cash Flows
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, and short-term and long-term
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.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis

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 of resources, liabilities and deferred inflows of resources. 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 it has changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or position

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the 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 instruction and special education, transportation, administration, and plant operation 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 here.

Fund Financial Statements

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

- Some funds are required by State law and 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).

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis

Fund Financial Statements (Continued)

The District has two kinds of funds:

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

Notes to the Financial Statements

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

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information 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 No. 75. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons if required.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$70,235,913 and \$67,753,791 as of June 30, 2023 and 2022, respectively, as shown below.

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 are 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.

Net Position as of June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other Assets	\$ 43,770,020	\$ 36,023,462	\$ 1,139,402	\$ 985,191	\$ 44,909,422	\$ 37,008,653
Capital Assets	60,546,033	59,575,806	115,735	77,942	60,661,768	59,653,748
Total Assets	<u>104,316,053</u>	<u>95,599,268</u>	<u>1,255,137</u>	<u>1,063,133</u>	<u>105,571,190</u>	<u>96,662,401</u>
Deferred Outflows of Resources						
Deferred Amounts on Refunding of Debt	147,065	193,868			147,065	193,868
Deferred Amounts on Net Pension Liability	1,134,066	923,446	-	-	1,134,066	923,446
Total Deferred Outflows	<u>1,281,131</u>	<u>1,117,314</u>	<u>-</u>	<u>-</u>	<u>1,281,131</u>	<u>1,117,314</u>
Total Assets and Deferred Outflows	<u>105,597,184</u>	<u>96,716,582</u>	<u>1,255,137</u>	<u>1,063,133</u>	<u>106,852,321</u>	<u>97,779,715</u>
Liabilities						
Long-Term Liabilities	30,198,759	22,796,789			30,198,759	22,796,789
Other Liabilities	2,938,326	2,048,463	196,629	307,200	3,134,955	2,355,663
Total Liabilities	<u>33,137,085</u>	<u>24,845,252</u>	<u>196,629</u>	<u>307,200</u>	<u>33,333,714</u>	<u>25,152,452</u>
Deferred Inflows of Resources						
Unavailable Revenue	1,647,110				1,647,110	-
Deferred Amounts on Net Pension Liability	1,635,584	4,873,472	-	-	1,635,584	4,873,472
Total Deferred Inflows	<u>3,282,694</u>	<u>4,873,472</u>	<u>-</u>	<u>-</u>	<u>3,282,694</u>	<u>4,873,472</u>
Total Liabilities and Deferred Inflows	<u>36,419,779</u>	<u>29,718,724</u>	<u>196,629</u>	<u>307,200</u>	<u>36,616,408</u>	<u>30,025,924</u>
Net Position						
Net Investment in Capital Assets	47,770,284	46,960,123	115,735	77,942	47,886,019	47,038,065
Restricted	28,216,922	28,724,217			28,216,922	28,724,217
Unrestricted	(6,809,801)	(8,686,482)	942,773	677,991	(5,867,028)	(8,008,491)
Total Net Position	<u>\$ 69,177,405</u>	<u>\$ 66,997,858</u>	<u>\$ 1,058,508</u>	<u>\$ 755,933</u>	<u>\$ 70,235,913</u>	<u>\$ 67,753,791</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis

The changes in net position for fiscal years ended 2023 and 2022 are as follows:

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues						
Program Revenues						
Charges for Services	\$ 717,796	\$ 604,296	\$ 2,003,471	\$ 1,768,941	\$ 2,721,267	\$ 2,373,237
Operating Grants and Contributions	11,278,026	13,574,538	-	-	11,278,026	13,574,538
Capital Grants and Contributions	3,568	123,396			3,568	123,396
General Revenues						
Property Taxes	55,300,292	53,457,959			55,300,292	53,457,959
Other	1,237,174	980,412	6,772	1,817	1,243,946	982,229
Total Revenues	<u>68,536,856</u>	<u>68,740,601</u>	<u>2,010,243</u>	<u>1,770,758</u>	<u>70,547,099</u>	<u>70,511,359</u>
Expenses						
Instruction						
Regular	26,651,141	27,545,101			26,651,141	27,545,101
Special Education	7,321,247	7,232,084			7,321,247	7,232,084
Other Instruction	61,772	61,776			61,772	61,776
Other Instructional/Supplemental Prgms	574,417	739,146			574,417	739,146
School Sponsored Activities and Athletics	4,083,924	3,893,448			4,083,924	3,893,448
Support Services						
Student and Instruction Related Services	9,800,330	9,275,192			9,800,330	9,275,192
General Administration Services	1,204,374	808,185			1,204,374	808,185
School Administration Services	2,925,220	3,455,783			2,925,220	3,455,783
Plant Operation and Maintenance	6,944,327	6,619,984			6,944,327	6,619,984
Pupil Transportation	4,110,482	3,351,817			4,110,482	3,351,817
Business and Other Support Services	2,007,365	1,792,074			2,007,365	1,792,074
Interest and Other Chgs on Long-Term Debt	632,994	574,814			632,994	574,814
Food Service			1,630,092	1,530,257	1,630,092	1,530,257
1:1 Initiative	-	-	117,292	222,435	117,292	222,435
Total Expenses	<u>66,317,593</u>	<u>65,349,404</u>	<u>1,747,384</u>	<u>1,752,692</u>	<u>68,064,977</u>	<u>67,102,096</u>
Change in Net Position	2,219,263	3,391,197	262,859	18,066	2,482,122	3,409,263
Transfers	(39,716)		39,716		-	
Net Position, Beginning of Year	<u>66,997,858</u>	<u>63,606,661</u>	<u>755,933</u>	<u>737,867</u>	<u>67,753,791</u>	<u>64,344,528</u>
Net Position, End of Year	<u>\$ 69,177,405</u>	<u>\$ 66,997,858</u>	<u>\$ 1,058,508</u>	<u>\$ 755,933</u>	<u>\$ 70,235,913</u>	<u>\$ 67,753,791</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis

Governmental Activities

The overall financial position of the District improved. However, maintaining existing programs with changing enrollment, the provision of a multitude of special programs/services for disabled pupils, and increases in District health benefits costs places a great demand on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health.

Total and Net Cost of Governmental Activities. The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2023 and 2022.

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Instruction				
Regular	\$ 26,651,141	\$ 27,545,101	\$ 22,119,764	\$ 21,630,444
Special Education	7,321,247	7,232,084	3,342,564	3,621,034
Other Instruction	61,772	61,776	51,525	49,132
Other Instructional/Supplemental Prgms	574,417	739,146	474,128	577,960
School Sponsored Activities and Athletics	4,083,924	3,893,448	3,593,127	3,241,780
Support Services				
Student and Instruction Related Services	9,800,330	9,275,192	8,554,838	7,690,037
General Administration Services	1,204,374	808,185	1,133,806	744,269
School Administration Services	2,925,220	3,455,783	2,535,110	2,823,394
Plant Operations and Maintenance	6,944,327	6,619,984	6,770,783	5,969,947
Pupil Transportation	4,110,482	3,351,817	3,200,505	2,466,733
Business and Other Support Services	2,007,365	1,792,074	1,909,059	1,657,630
Interest and Other Charges on Long-Term Debt	632,994	574,814	632,994	574,814
Total	<u>\$ 66,317,593</u>	<u>\$ 65,349,404</u>	<u>\$ 54,318,203</u>	<u>\$ 51,047,174</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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, unreserved 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 \$39,304,347, an increase of \$5,300,135 from last year's fund balance of \$34,004,212.

Revenues for the District's governmental funds were \$73,194,799 and total expenditures were \$75,486,539. In addition, the District had other financing sources of \$7,591,875 due to capital financing agreements and other transfers that were entered into during 2022/2023.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students.

Revenues of the General Fund were \$69,980,548 for the fiscal year ended June 30, 2023. State sources amounted to \$14,847,317, local sources totaled \$55,125,808 and federal aid was \$7,423.

Expenditures of the General Fund were \$68,245,186. Instructional expenditures were \$39,477,994, expenditures for support services were \$27,201,597 and capital and debt service expenditures totaled \$1,565,595 for the fiscal year ended June 30, 2023.

Special Revenue Fund - The Special Revenue Fund includes all restricted Federal and State and Local grants and donations utilized in the operations of the district in providing educational services to students.

Revenues of the Special Revenue Fund were \$1,557,797 for the fiscal year ended June 30, 2023. State sources amounted to \$151,823, federal sources totaled \$887,341 and local sources, including the District's student activity funds, athletic funds and scholarship funds were \$518,633.

Expenditures of the Special Revenue Fund were \$1,778,290. Instructional expenditures were \$1,399,817, expenditures for support services were \$374,905 and capital expenditures totaled \$3,568 for the fiscal year ended June 30, 2023.

Capital Projects - The capital projects revenues and other financing sources exceeded expenditures and other financing uses by \$6,727,580 increasing the fund balance from \$1,915,800 at June 30, 2022 to \$8,643,380 at June 30, 2023. This increase is mainly attributable to unexpended balances on projects currently being undertaken by the District.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management’s Discussion and Analysis

Proprietary Funds

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

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

GENERAL FUND BUDGETARY HIGHLIGHTS

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

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2022 encumbrances.
- Appropriation of Capital and Maintenance Reserve Funds

CAPITAL ASSETS

The District’s investment in capital assets for its governmental and business type activities as of June 30, 2023 and 2022 amounts to \$60,661,768 and \$59,653,748 (net of accumulated depreciation), respectively. The capital assets consist of land, site improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for the fiscal year 2022-2023 amounted to \$3,038,920 for governmental activities and \$14,312 for the Business-Type activities.

The following is a comparative analysis of capital assets at June 30, 2023 and 2022.

	Governmental		Business- Type		Total	
	<u>Activities</u>		<u>Activities</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land and Improvements	\$ 178,635	\$ 178,635			\$ 178,635	\$ 178,635
Construction in Progress	3,846,101	419,538			3,846,101	419,538
Building and Building Improvements	52,247,879	54,223,178			52,247,879	54,223,178
Improvements Other Than Bldgs	3,235,487	3,490,053			3,235,487	3,490,053
Right-To-Use Leased Equipment	31,522	73,550			31,522	73,550
Machinery and Equipment	1,006,409	1,190,852	\$ 115,735	\$ 77,942	1,122,144	1,268,794
Total	\$ 60,546,033	\$ 59,575,806	\$ 115,735	\$ 77,942	\$ 60,661,768	\$ 59,653,748

Additional information on the District’s capital assets are presented in the Notes to the Financial Statements.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis

At June 30, 2023, the District's long-term liabilities consisted of compensated absences payable of \$1,601,766, serial bonds of \$11,490,682 (including unamortized premium), capital financing agreements of \$5,147,790, other financing agreements of \$2,516,789 and net pension liability of \$9,441,732 totaling \$30,198,759. This is in comparison to long-term liabilities at June 30, 2022 of \$22,796,789 or an increase of \$7,401,970.

Additional information on the District's long-term liabilities are presented in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2023-2024 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs. Other budgetary increases are anticipated with special education, and utilizes the required investment to repair the District's aging facilities.

These expenditures are to be paid for by the mandated 2% CAP on the property tax levy with certain allowable adjustments to the tax levy. In the future, any such allowable adjustments may not be permitted.

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 District, 131 Yawpo Avenue, Oakland, NJ 07436.

BASIC FINANCIAL STATEMENTS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2023

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 35,347,917	\$ 1,123,744	\$ 36,471,661
Receivables, net	361,008		361,008
Other Receivables	100,617	1,618	102,235
Leases Receivable	1,647,110		1,647,110
Inventories		14,040	14,040
Restricted Assets:			
Cash with Fiscal Agents	6,313,368		6,313,368
Capital Assets:			
Not Being Depreciated	4,024,736		4,024,736
Being Depreciated, net	<u>56,521,297</u>	<u>115,735</u>	<u>56,637,032</u>
Total Assets	<u>104,316,053</u>	<u>1,255,137</u>	<u>105,571,190</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Refunding of Debt	147,065		147,065
Deferred Amounts on Net Pension Liability	<u>1,134,066</u>	-	<u>1,134,066</u>
Total Deferred Outflows of Resources	<u>1,281,131</u>	-	<u>1,281,131</u>
Total Assets and Deferred Outflows of Resources	<u>105,597,184</u>	<u>1,255,137</u>	<u>106,852,321</u>
LIABILITIES			
Accounts Payable and Other Liabilities	2,604,983	159,020	2,764,003
Accrued Interest Payable	119,763		119,763
Payable to State Government	125,295		125,295
Unearned Revenue	88,285	37,609	125,894
Noncurrent Liabilities :			
Due Within One Year	2,011,670		2,011,670
Due Beyond One Year	<u>28,187,089</u>	-	<u>28,187,089</u>
Total Liabilities	<u>33,137,085</u>	<u>196,629</u>	<u>33,333,714</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Leases Receivable	1,647,110		1,647,110
Deferred Amounts on Net Pension Liability	<u>1,635,584</u>	-	<u>1,635,584</u>
Total Deferred Inflows of Resources	<u>3,282,694</u>	-	<u>3,282,694</u>
Total Liabilities and Deferred Inflows of Resources	<u>36,419,779</u>	<u>196,629</u>	<u>36,616,408</u>
NET POSITION			
Net Investment in Capital Assets	47,770,284	115,735	47,886,019
Restricted for:			
Capital Projects	24,901,992		24,901,992
Other Purposes	3,314,930		3,314,930
Unrestricted	<u>(6,809,801)</u>	<u>942,773</u>	<u>(5,867,028)</u>
Total Net Position	<u>\$ 69,177,405</u>	<u>\$ 1,058,508</u>	<u>\$ 70,235,913</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, 2023

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	\$ 26,651,141	\$ 39,498	\$ 4,491,879		\$ (22,119,764)		\$ (22,119,764)
Special Education	7,321,247	139,827	3,838,856		(3,342,564)		(3,342,564)
Other Instruction	61,772		10,247		(51,525)		(51,525)
Other Supplemental / At-Risk Programs	574,417		100,289		(474,128)		(474,128)
School Sponsored Activities and Athletics	4,083,924	465,706	25,091		(3,593,127)		(3,593,127)
Support Services:							
Student and Instruction Related Services	9,800,330		1,245,492		(8,554,838)		(8,554,838)
General Administrative Services	1,204,374		70,568		(1,133,806)		(1,133,806)
School Administrative Services	2,925,220		390,110		(2,535,110)		(2,535,110)
Plant Operations and Maintenance	6,944,327		169,976	\$ 3,568	(6,770,783)		(6,770,783)
Pupil Transportation	4,110,482	72,765	837,212		(3,200,505)		(3,200,505)
Business and Other Support Services	2,007,365		98,306		(1,909,059)		(1,909,059)
Interest on Long-Term Debt	632,994	-	-	-	(632,994)	-	(632,994)
Total Governmental Activities	<u>66,317,593</u>	<u>717,796</u>	<u>11,278,026</u>	<u>3,568</u>	<u>(54,318,203)</u>	<u>-</u>	<u>(54,318,203)</u>
Business-Type Activities:							
Food Service	1,630,092	1,866,660			-	\$ 236,568	236,568
1 to 1 Initiative	117,292	136,811			-	19,519	19,519
Total Business-Type Activities	<u>1,747,384</u>	<u>2,003,471</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>256,087</u>	<u>256,087</u>
Total Primary Government	<u>\$ 68,064,977</u>	<u>\$ 2,721,267</u>	<u>\$ 11,278,026</u>	<u>\$ 3,568</u>	<u>(54,318,203)</u>	<u>256,087</u>	<u>(54,062,116)</u>
General Revenues and Transfers:							
Taxes:							
Property Taxes, Levied For General Purposes					53,724,742		53,724,742
Property Taxes Levied for Debt Service					1,575,550		1,575,550
Investment Earnings					454,634	6,772	461,406
Miscellaneous Income					782,540	-	782,540
Transfers					(39,716)	39,716	-
Total General Revenues and Transfers					<u>56,497,750</u>	<u>46,488</u>	<u>56,544,238</u>
Change in Net Position					2,179,547	302,575	2,482,122
Net Position, Beginning of Year (Restated)					<u>66,997,858</u>	<u>755,933</u>	<u>67,753,791</u>
Net Position, End of Year					<u>\$ 69,177,405</u>	<u>\$ 1,058,508</u>	<u>\$ 70,235,913</u>

FUND FINANCIAL STATEMENTS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 29,572,517	\$ 350,019	\$ 5,425,381		\$ 35,347,917
Receivables From Other Governments	73,628	268,936	18,444		361,008
Other Receivables	100,617	-			100,617
Due from Other Funds	118,678	-	-	-	118,678
Leases Receivable	1,647,110				1,647,110
Restricted Assets					
Cash with Fiscal Agents	<u>2,516,806</u>	<u>-</u>	<u>3,796,562</u>	<u>-</u>	<u>6,313,368</u>
Total Assets	<u>\$ 34,029,356</u>	<u>\$ 618,955</u>	<u>\$ 9,240,387</u>	<u>\$ -</u>	<u>\$ 43,888,698</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 1,582,425	\$ 55,611	\$ 578,563		\$ 2,216,599
Payable to State Government	100,419	24,876			125,295
Due to Other Funds		118,678			118,678
Unemployment Deductions Payable	36,761				36,761
Payroll Deductions Payable	351,623				351,623
Unearned Revenue	<u>-</u>	<u>69,841</u>	<u>18,444</u>	<u>-</u>	<u>88,285</u>
Total Liabilities	<u>2,071,228</u>	<u>269,006</u>	<u>597,007</u>	<u>-</u>	<u>2,937,241</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Leases Receivable	<u>1,647,110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,647,110</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,718,338</u>	<u>269,006</u>	<u>597,007</u>	<u>-</u>	<u>4,584,351</u>
FUND BALANCES					
Restricted					
Excess Surplus	1,400,000				1,400,000
Excess Surplus - Designated for					
Subsequent Year's Budget	272,050				272,050
Capital Reserve	17,055,174				17,055,174
Capital Reserve - Designated for					
Subsequent Year's Budget	3,000,000				3,000,000
Maintenance Reserve	1,175,500				1,175,500
Maintenance Reserve - Designated for					
Subsequent Year's Budget	824,500				824,500
Emergency Reserve	598,198				598,198
Unemployment Compensation Reserve	964,964				964,964
Student Activities		284,171			284,171
Scholarship Awards		65,778			65,778
Financing Agreements	2,516,806		3,796,562		6,313,368
Capital Projects			4,846,818		4,846,818
Assigned					
Encumbrances	285,858				285,858
Designated for Subsequent Year's Budget (23/24 Budget)	1,127,950				1,127,950
Unassigned	<u>1,090,018</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,090,018</u>
	<u>30,311,018</u>	<u>349,949</u>	<u>8,643,380</u>	<u>-</u>	<u>39,304,347</u>
	<u>\$ 34,029,356</u>	<u>\$ 618,955</u>	<u>\$ 9,240,387</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 \$107,835,783 and the accumulated depreciation is \$47,289,750.	60,546,033
Deferred inflows and outflows related to the refunding of debt and net pension liability are reported on the statement of net position	(354,453)
The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is:	(119,763)
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)	(30,198,759)

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

Net Position of Governmental Activities
\$ 69,177,405

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, 2023

	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
REVENUES					
Local Sources					
Property Taxes	\$ 53,724,742			\$ 1,575,550	\$ 55,300,292
Tuition	179,325				179,325
Transportation Fees	72,765				72,765
Interest	373,730		\$ 80,904		454,634
Miscellaneous	<u>775,246</u>	<u>\$ 518,633</u>	<u>-</u>	<u>-</u>	<u>1,293,879</u>
Total - Local Sources	55,125,808	518,633	80,904	1,575,550	57,300,895
State Sources	14,847,317	151,823			14,999,140
Federal Sources	<u>7,423</u>	<u>887,341</u>	<u>-</u>	<u>-</u>	<u>894,764</u>
Total Revenues	<u>69,980,548</u>	<u>1,557,797</u>	<u>80,904</u>	<u>1,575,550</u>	<u>73,194,799</u>
EXPENDITURES					
Current					
Regular Instruction	28,273,931	120,796			28,394,727
Special Education Instruction	6,979,348	600,528			7,579,876
Other Instructional Programs	63,019				63,019
Other Supplemental / At Risk Programs	616,802				616,802
School Sponsored Activities and Athletics	3,544,894	678,493			4,223,387
Support Services					
Student and Instruction Related Services	10,255,035	217,573			10,472,608
General Administrative Services	1,216,672				1,216,672
School Administrative Services	3,116,722				3,116,722
Business and Other Support Services	1,971,012				1,971,012
Plant Operations and Maintenance	6,758,434	88,317	2,150		6,848,901
Pupil Transportation	3,883,722	69,015			3,952,737
Debt Service					
Principal	1,282,567			1,225,000	2,507,567
Interest and Other Charges	162,812			350,550	513,362
Capital Outlay	<u>120,216</u>	<u>3,568</u>	<u>3,885,363</u>	<u>-</u>	<u>4,009,147</u>
Total Expenditures	<u>68,245,186</u>	<u>1,778,290</u>	<u>3,887,513</u>	<u>1,575,550</u>	<u>75,486,539</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,735,362</u>	<u>(220,493)</u>	<u>(3,806,609)</u>	<u>-</u>	<u>(2,291,740)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from Financing Agreements	2,516,789		5,114,802		7,631,591
Transfers Out	(6,779,995)		(1,129,738)		(7,909,733)
Transfers In	<u>1,129,738</u>	<u>191,154</u>	<u>6,549,125</u>	<u>-</u>	<u>7,870,017</u>
Total Other Financing Sources and Uses	<u>(3,133,468)</u>	<u>191,154</u>	<u>10,534,189</u>	<u>-</u>	<u>7,591,875</u>
Net Change in Fund Balances	(1,398,106)	(29,339)	6,727,580	-	5,300,135
Fund Balance, Beginning of Year	<u>31,709,124</u>	<u>379,288</u>	<u>1,915,800</u>	<u>-</u>	<u>34,004,212</u>
Fund Balance, End of Year	<u>\$ 30,311,018</u>	<u>\$ 349,949</u>	<u>\$ 8,643,380</u>	<u>\$ -</u>	<u>\$ 39,304,347</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 5,300,135

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	\$	4,009,147	
Depreciation Expense		<u>(3,038,920)</u>	970,227

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		1,225,000	
Capital Financing Agreements		43,160	
Other Financing Agreements		1,239,407	
Issuance of Long-Term Debt			
Capital Financing Agreements		(5,114,802)	
Other Financing Agreements		<u>(2,516,789)</u>	(5,124,024)

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		(46,803)	
Original Issue Premium		<u>17,721</u>	(29,082)

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		(144,747)	
Decrease in Pension Expense		<u>1,297,588</u>	1,152,841

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.

(90,550)

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

\$ 2,179,547

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2023**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 695,074	\$ 428,670	\$ 1,123,744
Accounts Receivable	1,618		1,618
Inventories	14,040	-	14,040
	<u>710,732</u>	<u>428,670</u>	<u>1,139,402</u>
Total Current Assets			
Capital Assets			
Equipment	363,183		363,183
Less: Accumulated Depreciation	(247,448)	-	(247,448)
	<u>115,735</u>	<u>-</u>	<u>115,735</u>
Total Capital Assets, Net			
Total Assets	<u>826,467</u>	<u>428,670</u>	<u>1,255,137</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	158,952	68	159,020
Unearned Revenue	37,609	-	37,609
	<u>196,561</u>	<u>68</u>	<u>196,629</u>
Total Current Liabilities			
NET POSITION			
Investment in Capital Assets	115,735		115,735
Unrestricted	514,171	428,602	942,773
	<u>629,906</u>	<u>428,602</u>	<u>1,058,508</u>
Total Net Position			
	<u>\$ 629,906</u>	<u>\$ 428,602</u>	<u>\$ 1,058,508</u>

**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, 2023**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
OPERATING REVENUES			
Charges for Services			
Sales	\$ 1,858,176		\$ 1,858,176
Program Fees	<u>8,484</u>	<u>\$ 136,811</u>	<u>145,295</u>
Total Operating Revenues	<u>1,866,660</u>	<u>136,811</u>	<u>2,003,471</u>
OPERATING EXPENSES			
Cost of Sales	709,239		709,239
Salaries and Employee Benefits	591,806	85,900	677,706
Purchased Professional and Technical Services	128	30,321	30,449
Supplies and Materials	44,862	1,071	45,933
Management Fees	109,027		109,027
Depreciation	14,312		14,312
Repairs and Maintenance	15,398		15,398
Miscellaneous Expenditures	<u>136,374</u>	<u>-</u>	<u>136,374</u>
Total Operating Expenses	<u>1,621,146</u>	<u>117,292</u>	<u>1,738,438</u>
Operating Income (Loss)	<u>245,514</u>	<u>19,519</u>	<u>265,033</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	6,772		6,772
Loss on Disposal of Capital Assets	<u>(8,946)</u>	<u>-</u>	<u>(8,946)</u>
Total Nonoperating Revenues	<u>(2,174)</u>	<u>-</u>	<u>(2,174)</u>
Change in Net Position	243,340	19,519	262,859
Transfer In	39,716		39,716
Net Position, Beginning of Year	<u>346,850</u>	<u>409,083</u>	<u>755,933</u>
Net Position, End of Year	<u>\$ 629,906</u>	<u>\$ 428,602</u>	<u>\$ 1,058,508</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<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	\$ 1,864,613	\$ 136,811	\$ 2,001,424
Cash Payments for Employees' Salaries and Benefits	(591,806)	(85,900)	(677,706)
Cash Payments to Suppliers for Goods and Services	<u>(1,128,189)</u>	<u>(31,324)</u>	<u>(1,159,513)</u>
Net Cash Provided (Used for) by Operating Activities	<u>144,618</u>	<u>19,587</u>	<u>164,205</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Acquisition of Capital Assets	<u>(21,335)</u>	<u>-</u>	<u>(21,335)</u>
Net Cash (Used for) Capital Financing Activities	<u>(21,335)</u>	<u>-</u>	<u>(21,335)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	<u>6,772</u>	<u>-</u>	<u>6,772</u>
Net Cash Provided by Investing Activities	<u>6,772</u>	<u>-</u>	<u>6,772</u>
Net Increase (Decrease) in Cash	130,055	19,587	149,642
Cash, Beginning of Year	<u>565,019</u>	<u>409,083</u>	<u>974,102</u>
Cash, End of Year	<u>\$ 695,074</u>	<u>\$ 428,670</u>	<u>\$ 1,123,744</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	<u>\$ 245,514</u>	<u>\$ 19,519</u>	<u>\$ 265,033</u>
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation	14,312		14,312
Change in Assets and Liabilities			
(Increase)/Decrease in Other Accounts Receivable	576		576
(Increase)/Decrease in Inventories	(5,145)		(5,145)
Increase/(Decrease) in Accounts Payable	(108,016)	68	(107,948)
Increase/(Decrease) in Unearned Revenue	<u>(2,623)</u>	<u>-</u>	<u>(2,623)</u>
Total Adjustments	<u>(100,896)</u>	<u>68</u>	<u>(100,828)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 144,618</u>	<u>\$ 19,587</u>	<u>\$ 164,205</u>
Non Cash Capital Activities			
Purchase of Capital Assets by General Fund	\$ 39,716		

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

NOTES TO THE FINANCIAL STATEMENTS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Ramapo Indian Hills Regional High School District (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials from the Borough’s of Franklin Lakes and Oakland and the Township of Wyckoff and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board’s duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates two high schools for grades nine (9) through twelve (12).

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

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

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

B. New Accounting Standards

During fiscal year 2023, the District adopted the following GASB statements:

- GASB Statement No. 96, *Subscription – Based Information Technology Arrangements*. 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.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

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

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.
- GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

C. Basis of Presentation - Financial Statements

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

District-Wide Financial Statements

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

The *capital projects fund* accounts for the proceeds from the sale of bonds, financing agreements, grants 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.

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, 2023**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt, acquisitions under financing agreements, leases payable for intangible right-to-use leased assets and subscription arrangements for intangible right-to-use information technology (IT) software assets 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, 2023**

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. Restricted Assets

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts and their use is limited by capital projects and other financing agreements.

5. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost, except for intangible right-to-use leased assets and intangible right-to-use IT subscription assets, the measurement of which is discussed in Note 1. E.9 and E.10, respectively. 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.

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

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

6. Deferred Outflows/Inflows of Resources

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6. *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 a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Board has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. Additionally, the Board has one type of item, which arises under both the accrual basis of accounting and modified accrual basis of accounting that qualifies for reporting in this category. It is the deferred lease related revenue reported in the district-wide statement of net position and governmental funds balance sheet. The deferred lease related revenue represents the future inflow from long-term lease agreements of District owned property and equipment. This amount is deferred and recognized as an inflow of resources (revenue) in the period the revenue is deemed earned.

7. *Compensated Absences*

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

8. *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.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

9. Leases

Leases Receivable

Non-cancellable leases for the use of the District's land, building and equipment are recognized as a lease receivable and a deferred inflow of resources in the district-wide, governmental fund and proprietary fund type financial statements. The District recognizes the initial lease receivable at the present value of payments expected to be received during the lease term. The lease receivable is subsequently reduced by the principal portion of lease payments received each year. The deferred inflow of resources is initially measured as of the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue in proportion to the annual principal lease payments made over the term of the lease. Leases are monitored for changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Leases Payable

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

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

10. Financing Agreements

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

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

11. *Long-Term Obligations*

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

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

12. *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, 2023 audited excess surplus that is required to be appropriated in the 2024/2025 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, 2022 audited excess surplus that was appropriated in the 2023/2024 original budget certified for taxes.

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

Capital Reserve - Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the adopted 2023/2024 District budget certified for taxes.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

12. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

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 2023/2024 District budget certified for taxes

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

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

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

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

Financing Agreements – This restriction represents the unexpended proceeds of capital and other financing agreements.

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

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

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 2023/2024 District budget certified for taxes.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

12. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

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

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

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

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

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

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 2021-2022 and 2022-2023 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 are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Bonds Payable	\$ 11,435,000
Issuance Premium (to be amortized as interest expense)	55,682
Capital Financing Agreements	5,147,790
Other Financing Agreements	2,516,789
Compensated Absences	1,601,766
Net Pension Liability	<u>9,441,732</u>
Net Adjustment to Reduce Fund Balance - Total Governmental Funds to arrive at Net Position - Governmental Activities	<u>\$ 30,198,759</u>

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

Deferred Inflows of Resources	
Deferred Amount on Net Pension Liability	\$ 1,635,584
Deferred Outflows of Resources	
Deferred Amount on Net Pension Liability	(1,134,066)
Deferred Amount on Refunding	<u>(147,065)</u>
	<u>\$ 354,453</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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.

The District must prepare its budget in compliance with applicable laws limiting the amount by which the general fund property tax levy can increase in the annual school budget. The 2010 Tax Levy CAP Law is calculated using the formulas and provisions of NJSA 18A:7F-38. The law was originally adopted in 2007 and was most recently amended in 2018. The core of the tax-levy cap calculation is a 2% increase to the previous budget year’s general fund tax levy with exceptions only for enrollment increases, increases for certain pension contributions in excess of 2%, certain healthcare increases, and amounts approved by a simple majority of voters at a special election. Additionally, school districts can bank the unused tax levy for use in any of the next three (3) succeeding budget years if they were not granted approval to exceed the tax levy cap by the voters. The restrictions are solely on the tax levy for the general fund and are not applicable to the debt service fund.

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 2022/2023. Also, during 2022/2023 the Board increased the original General Fund budget by \$4,499,467 and the original Special Revenue budget by \$1,763,805. The increases were funded by the appropriation of capital reserve, maintenance reserve, grant awards, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances. During the fiscal year the Board authorized and approved additional appropriations from the capital and maintenance reserves of \$3,549,125 and \$125,000, respectively.

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.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

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, 2023 is as follows:

Balance, July 1, 2022		\$ 22,717,813
Increased by		
Interest Income	\$ 153,552	
Return of Unexpended Balances from Capital Projects Fund	1,129,738	
Deposits Approved by Board Resolution	<u>2,603,196</u>	
Total Increases		<u>3,886,486</u>
		26,604,299
Decreased by		
Budgeted Withdrawal	3,000,000	
Withdrawal by Board Resolution	<u>3,549,125</u>	
		<u>6,549,125</u>
Balance, June 30, 2023		<u>\$ 20,055,174</u>

The June 30, 2023 LRFP balance of the total costs of uncompleted capital projects is estimated by management to be \$31,754,716. The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district’s Long Range Facilities Plan. \$3,000,000 of the capital reserve balance at June 30, 2023 was designated and appropriated for use in the 2023/2024 original budget certified for taxes.

C. Maintenance Reserve

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Maintenance Reserve (Continued)

The activity of the maintenance reserve for the fiscal year ended June 30, 2023 is as follows:

Balance, July 1, 2022		\$ 2,756,582
Increased by		
Interest Income	\$ 24,954	
Unexpended Funds Returned to Reserve	83,096	
Deposits Approved by Board Resolution	<u>384,868</u>	
		<u>492,918</u>
		3,249,500
Withdrawals		
Budgeted Withdrawal	1,124,500	
Withdrawal by Board Resolution	<u>125,000</u>	
		<u>1,249,500</u>
Balance, June 30, 2023		<u>\$ 2,000,000</u>

The June 30, 2023 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,756,582. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities. \$824,500 of the maintenance reserve balance at June 30, 2023 was designated and appropriated for use in the 2023/2024 original budget certified for taxes.

D. Emergency Reserve

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

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

The activity of the emergency reserve for the fiscal year ended June 30, 2023 is as follows:

Balance, July 1, 2022		\$ 592,789
Increased by		
Interest Income		<u>5,409</u>
Balance, June 30, 2023		<u>\$ 598,198</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

E. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 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, 2023 is \$1,672,050. Of this amount, \$272,050 was designated and appropriated in the 2023/2024 original budget certified for taxes and the remaining amount of \$1,400,000 will be appropriated in the 2024/2025 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 deposits in excess of the FDIC and NCUSIF insured amounts. GUDPA does not protect intermingled trust funds, withholdings from an employee’s salary or funds which may pass to the local government upon the happening of a future condition.

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, 2023, the book value of the Board's deposits was \$42,677,482 and bank and brokerage firm balances of the Board’s deposits amounted to \$46,976,242. The Board's deposits which are displayed on the various fund balance sheets as “cash and cash equivalents” and “cash with fiscal agents” are categorized as:

Depository Account

Insured	\$ 40,171,413
Uninsured and Collateralized	
Collateral held by pledging financial institution's trust department not in the Board's name	6,804,829
	\$ 46,976,242

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023 the Board’s bank balance of \$491,461 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized

Collateral held by pledging financial institution's trust department not in the Board's name	<u>\$ 6,804,829</u>
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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, 2023, the Board had the following investments:

<u>Investment Type:</u>	<u>Fair Value</u>
N.J./ARM (Asset and Rebate Management Program)	<u>\$ 107,547</u>

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial credit risk. As of June 30, 2023, \$107,547 of the Board’s investments was exposed to custodial credit risk as follows:

	<u>Fair Value</u>
Uninsured and Collateralized:	
Collateral held by pledging financial institutions' trust department or agent but not in the Board's name	<u>\$ 107,547</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments (Continued)

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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

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

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

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

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

At June 30, 2023, the Board's investment of \$107,547 with New Jersey ARM is considered Level 2

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2023 for the district’s individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Accounts	\$ 100,617			\$ 1,618	\$ 102,235
Intergovernmental					
State	73,628	\$ 856	\$ 18,444		92,928
Federal	-	268,080	-	-	268,080
Gross Receivables	174,245	268,936	18,444	1,618	463,243
Less: Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	<u>\$ 174,245</u>	<u>\$ 268,936</u>	<u>\$ 18,444</u>	<u>\$ 1,618</u>	<u>\$ 463,243</u>

C. Unearned Revenue

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

Special Revenue Fund	
Unencumbered Grant Draw Downs	\$ 69,841
Capital Projects Fund	
Unexpended Grant Funds	<u>18,444</u>
 Total Unearned Revenue for Governmental Funds	 <u>\$ 88,285</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	Balance <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance, <u>June 30, 2023</u>
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 178,635				\$ 178,635
Construction in Progress	419,538	\$ 3,885,363	-	\$ (458,800)	3,846,101
Total Capital Assets, Not Being Depreciated	<u>598,173</u>	<u>3,885,363</u>	<u>-</u>	<u>(458,800)</u>	<u>4,024,736</u>
Capital Assets, Being Depreciated:					
Buildings	93,478,766			458,800	93,937,566
Improvements Other Than Buildings	4,648,513	-			4,648,513
Right-To-Use Leased Equipment	210,142				210,142
Machinery and Equipment	4,976,269	123,784	\$ (85,227)	-	5,014,826
Total Capital Assets Being Depreciated	<u>103,313,690</u>	<u>123,784</u>	<u>(85,227)</u>	<u>458,800</u>	<u>103,811,047</u>
Less Accumulated Depreciation for:					
Buildings	(39,255,588)	(2,434,099)			(41,689,687)
Improvements Other Than Buildings	(1,158,460)	(254,566)			(1,413,026)
Right-To-Use Leased Equipment	(136,592)	(42,028)			(178,620)
Machinery and Equipment	(3,785,417)	(308,227)	85,227	-	(4,008,417)
Total Accumulated Depreciation	<u>(44,336,057)</u>	<u>(3,038,920)</u>	<u>85,227</u>	<u>-</u>	<u>(47,289,750)</u>
Total Capital Assets, Being Depreciated, Net	<u>58,977,633</u>	<u>(2,915,136)</u>	<u>-</u>	<u>458,800</u>	<u>56,521,297</u>
Governmental Activities Capital Assets, Net	<u>\$ 59,575,806</u>	<u>\$ 970,227</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,546,033</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2023</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 317,042	\$ 61,051	\$ (14,910)	\$ 363,183
Total Capital Assets Being Depreciated	<u>317,042</u>	<u>61,051</u>	<u>(14,910)</u>	<u>363,183</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	<u>(239,100)</u>	<u>(14,312)</u>	<u>5,964</u>	<u>(247,448)</u>
Total Accumulated Depreciation	<u>(239,100)</u>	<u>(14,312)</u>	<u>5,964</u>	<u>(247,448)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 77,942</u>	<u>\$ 46,739</u>	<u>\$ (8,946)</u>	<u>\$ 115,735</u>

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

Governmental Activities:

Instruction	
Regular	\$ 1,355,575
Special Education	120,064
Other Instruction	6,018
Other Supplemental / At-Risk Programs	28,722
School Sponsored Activities and Athletics	<u>195,816</u>
Total Instruction	<u>1,706,195</u>
Support Services	
Student and Instruction Related Services	356,631
General Administrative Services	51,076
School Administrative Services	149,027
Plant Operations and Maintenance	378,586
Pupil Transportation	195,912
Business and Other Support Services	<u>201,493</u>
Total Support Services	<u>1,332,725</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,038,920</u>
Business-Type Activities:	
Food Service Fund	<u>\$ 14,312</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 14,312</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects as of June 30, 2023:

<u>Project Title/Description</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment June 30, 2023</u>
Ramapo High School Faculty Toilet Upgrade	\$ 102,800	\$ 1,418,200
Indian Hills High School Faculty Toilet Upgrade	61,505	989,495
Indian Hills High School Retrofit LED Athletic Lighting	246,555	222,801
Ramapo High School Retrofit LED Athletic Lighting	238,907	255,449
Indian Hills High School Walk-In Freezer Replacement	19,760	204,947
Ramapo High School Walk-In Freezer Replacement	19,760	204,946
Resurface Tennis Courts	152,220	1,393,030
Energy Savings Improvement Project	1,399,144	3,715,658
		<u>\$ 8,404,526</u>

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2023, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	<u>\$ 118,678</u>

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

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

Interfund Transfers

	General Fund	Transfer In			Totals
		Special Revenue Fund	Capital Projects Fund	Food Service Fund	
<u>Transfer Out:</u>					
General Fund		\$ 191,154	\$ 6,549,125	\$ 39,716	\$ 6,779,995
Capital Projects Fund	\$ 1,129,738	-	-	-	1,129,738
Total Transfers Out	<u>\$ 1,129,738</u>	<u>\$ 191,154</u>	<u>\$ 6,549,125</u>	<u>\$ 39,716</u>	<u>\$ 7,909,733</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases Receivable

The District leases cell tower space to third parties. The initial lease terms were for five years with the option to extend leases for additional five year terms. The District received monthly payments from the third parties. The District recognized \$439,254 in lease revenue for the fiscal year ended June 30, 2023 which includes interest earnings of \$28,073. As of June 30, 2023 the District's receivable for lease payments, exclusive of future interest earnings is \$1,647,110 with lease terms ending June 30, 2024 through June 30, 2028. The District also has a deferred inflow of resources associated with the leases that will be recognized as revenue over the lease term. As of June 30, 2023 the balance of the deferred inflow of resources was \$1,647,110.

The future lease revenue payments as of June 30, 2023 are as follows:

Governmental Activities:

<u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 403,527	\$ 49,343	\$ 452,870
2025	354,950	39,342	394,292
2026	310,826	29,607	340,433
2027	298,459	19,451	317,910
2028	<u>279,348</u>	<u>9,523</u>	<u>288,871</u>
Total	<u>\$ 1,647,110</u>	<u>\$ 147,266</u>	<u>\$ 1,794,376</u>

G. Capital Financing Agreements

The District entered into the following agreements to finance the construction of major capital facilities and other capital assets under capital financing agreements. The repayments under these financing agreements are subject to the annual appropriation of funds in the District's approved budget.

Capital financing agreements at June 30, 2023 are comprised of the following:

\$210,142, fiscal year 2019 Agreement for the acquisition of copiers for a term of 5 years due in annual principal installments of \$32,988 through March, 2024 interest at 2.1649%	\$ 32,988
\$5,114,802 fiscal year 2023 Agreement for Energy Savings Improvement Program of 15 years due in annual principal installments of \$141,937 to \$511,915 through December 2037 interest at 3.63%	<u>5,114,802</u>
Total	<u>\$ 5,147,790</u>

At June 30, 2023, there was \$3,796,562 of unexpended proceeds from the capital financing agreements, including interest earned on balances which remain on deposit with the fiscal agent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Financing Agreements

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

Other financing agreements at June 30, 2023 are comprised of the following:

\$2,516,789, Fiscal year 2023 Agreement for the purchase of computer supplies for a term of four years due in annual principal installments of \$514,710 and \$489,398 through August 15, 2027	<u>\$ 2,516,789</u>
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At June 30, 2023, there was \$2,516,806 of unexpended proceeds from the financing agreement, including interest earned on balances which remain on deposit with the fiscal agent.

The maturity schedule of the remaining capital and other financing agreement payments for principal and interest is as follows:

Governmental Activities:

<u>Ending June 30,</u>	<u>Capital Financing Agreements</u>		<u>Other Financing Agreements</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2024	\$ 174,926	\$ 178,745	\$ 514,710	\$ 4,719	\$ 873,100
2025	197,701	180,515	489,398	30,031	897,645
2026	219,937	173,338	496,739	22,690	912,704
2027	276,737	165,355	504,190	15,239	961,521
2028	295,603	155,309	511,752	7,677	970,341
2029-2033	1,693,666	607,671			2,301,337
2034-2038	<u>2,289,220</u>	<u>258,903</u>	<u>-</u>	<u>-</u>	<u>2,548,123</u>
Total	<u>\$ 5,147,790</u>	<u>\$ 1,719,836</u>	<u>\$ 2,516,789</u>	<u>\$ 80,356</u>	<u>\$ 9,464,771</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

I. 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, 2023 are comprised of the following issues:

\$20,775,000, 2015 Refunding Bonds, due in annual installments of \$1,270,000 to \$1,615,000 through June, 2031, interest at 2.5% to 3.0% \$11,435,000

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>	
2024	\$ 1,270,000	\$ 319,925	\$ 1,589,925
2025	1,310,000	288,175	1,598,175
2026	1,350,000	255,425	1,605,425
2027	1,390,000	221,675	1,611,675
2028	1,445,000	183,450	1,628,450
2029-2031	<u>4,670,000</u>	<u>283,650</u>	<u>4,953,650</u>
Total	<u>\$ 11,435,000</u>	<u>1,552,300</u>	<u>\$ 12,987,300</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2023 was as follows:

3% of Equalized Valuation Basis (Municipal)	\$ 371,964,376
Less: Net Debt	<u>11,435,000</u>
Remaining Borrowing Power	<u>\$ 360,529,376</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

I. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2023, was as follows:

	Balance, <u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2023</u>	Due Within <u>One Year</u>
Governmental Activities:					
Bonds Payable	\$ 12,660,000		\$ 1,225,000	\$ 11,435,000	\$ 1,270,000
Add:					
Unamortized Premium	<u>73,403</u>	<u>-</u>	<u>17,721</u>	<u>55,682</u>	<u>-</u>
 Total Bonds Payable	 12,733,403	 -	 1,242,721	 11,490,682	 1,270,000
 Capital Financing Agreements	 76,148	 \$ 5,114,802	 43,160	 5,147,790	 174,926
Other Financing Agreements	1,239,407	2,516,789	1,239,407	2,516,789	514,710
Compensated Absences	1,457,019	391,050	246,303	1,601,766	52,034
Net Pension Liability	<u>7,290,812</u>	<u>3,448,508</u>	<u>1,297,588</u>	<u>9,441,732</u>	<u>-</u>
 Governmental Activities Long-Term Liabilities	 <u>\$ 22,796,789</u>	 <u>\$ 11,471,149</u>	 <u>\$ 4,069,179</u>	 <u>\$ 30,198,759</u>	 <u>\$ 2,011,670</u>

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

NOTE 5 OTHER INFORMATION

A. Risk Management

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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

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

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

<u>Fiscal Year Ended June 30,</u>	<u>Board Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	None	\$ 37,739	\$ 978	\$ 964,964
2022	None	66,273	78,379	954,734
2021	None	61,639	76,107	962,561

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, 2023, 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, 2023, 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, 2023**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

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

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

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

The following represents the membership tiers for PERS:

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

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

The following represent the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement for his/her respective tier. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

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

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

Other Pension Funds

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

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Plan Amendments

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

Measurement Focus and Basis of Accounting

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

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

Investment Valuation

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2022 is \$15.2 billion and the plan fiduciary net position as a percentage of the total pension liability is 62.91% . The collective net pension liability of the State funded TPAF at June 30, 2022 is \$51.7 billion and the plan fiduciary net position as a percentage of total pension liability is 32.29%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2021 which were rolled forward to June 30, 2022.

Actuarial Methods and Assumptions

In the July 1, 2021 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 2023.

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, 2023 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 more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2023, 2022 and 2021 were equal to the required contributions.

During the fiscal years ended June 30, 2023, 2022 and 2021 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>
2023	\$ 788,959	\$ 7,658,218	\$ 22,043
2022	720,752	7,919,523	24,579
2021	680,577	5,641,483	23,562

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2023, 2022 and 2021 the State contributed \$2,611, \$2,842 and \$3,346, 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 \$1,611,721 during the fiscal year ended June 30, 2023 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, 2021 through June 30, 2022. 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, 2022 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2022.

At June 30, 2023, the District reported in the statement of net position (accrual basis) a liability of \$9,441,732 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021. 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, 2022. At June 30, 2022, the District's proportionate share was .06256 percent, which was an increase of .00102 percent from its proportionate share measured as of June 30, 2021 of .06154 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$508,629 for PERS. The pension contribution made by the District during the current 2022/2023 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, 2023 with a measurement date of the prior fiscal year end of June 30, 2022. 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, 2023 for contributions made subsequent to the measurement date. At June 30, 2023, 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	\$ 68,146	\$ 60,095
Changes of Assumptions	29,253	1,413,801
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	390,785	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>645,882</u>	<u>161,688</u>
Total	<u>\$ 1,134,066</u>	<u>\$ 1,635,584</u>

At June 30, 2023, 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:

<u>Year Ending June 30,</u>	<u>Total</u>
2023	\$ (645,906)
2024	(190,896)
2025	(138,002)
2026	472,624
2027	662
Thereafter	<u>-</u>
	<u>\$ (501,518)</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55%
	Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rates

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2022) 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, 2022 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%	4.91%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Investment Grade Credit	7.00%	3.38%
US Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
High Yield	4.00%	4.95%
Real Assets	3.00%	7.60%
Private Credit	8.00%	8.10%
Real Estate	8.00%	11.19%
Private Equity	13.00%	11.80%

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of Net Pension Liability

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

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 12,129,860</u>	<u>\$ 9,441,732</u>	<u>\$ 7,154,027</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, 2022. A sensitivity analysis specific to the District’s net pension liability at June 30, 2022 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, 2023**

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, 2021 through June 30, 2022. 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, 2022, the State's pension contribution was more 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, 2023, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$2,634,095 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, 2023 the State's proportionate share of the net pension liability attributable to the District is \$97,875,200. The net pension liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021. 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, 2022. At June 30, 2022, the State's share of the net pension liability attributable to the District was .18970 percent, which was a decrease of .00075 percent from its proportionate share measured as of June 30, 2021 of .19045 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65%
	Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rates

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2022) 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, 2022 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%	4.91%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Investment Grade Credit	7.00%	3.38%
US Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
High Yield	4.00%	4.95%
Real Assets	3.00%	7.60%
Private Credit	8.00%	8.10%
Real Estate	8.00%	11.19%
Private Equity	13.00%	11.80%

Discount Rate

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Sensitivity of Net Pension Liability

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 114,760,752</u>	<u>\$ 97,875,200</u>	<u>\$ 83,651,244</u>

The sensitivity analysis was based on the State’s proportionate share of the net pension liability attributable to the District at as of the measurement date of June 30, 2022. A sensitivity analysis specific to the State’s proportionate share of the net pension liability attributable to the District at June 30, 2022 was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

E. Post-Retirement Medical Benefits

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

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

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

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2021:

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>151,669</u>
Total	<u>364,817</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 plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2022 is \$50.6 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2022 were determined based on actuarial valuations as of June 30, 2021 which were rolled forward to June 30, 2022.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the June 30, 2021 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 \$1.33 billion to the OPEB plan in fiscal year 2022.

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. 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, 2023, 2022 and 2021 were \$2,011,795, \$1,850,321 and \$1,767,953, 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, 2021 through June 30, 2022. 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, 2023, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$2,377,975. 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, 2023 the State's proportionate share of the OPEB liability attributable to the District is \$80,599,600. 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, 2022 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2022. At June 30, 2022, the state's share of the OPEB liability attributable to the District was .15914 percent, which was an increase of .00137 percent from its proportionate share measured as of June 30, 2021 of .15777 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2022 measurement date was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>PERS</u>	<u>TPAF</u>
Salary Increases	2.75% to 6.55% Based on Years of Service	2.75% to 4.25% Based on Years of Service

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2018 to June 30, 2021.

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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)

Discount Rate

The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total OPEB Liability

The change in the State’s proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

	Total OPEB Liability <u>(State Share 100%)</u>
Balance, June 30, 2021 Measurement Date	\$ <u>94,674,858</u>
Changes Recognized for the Fiscal Year:	
Service Cost	4,328,925
Interest on the Total OPEB Liability	2,135,978
Differences Between Expected and Actual Experience	3,129,281
Changes of Assumptions	(21,621,566)
Gross Benefit Payments	(2,115,750)
Contributions from the Member	<u>67,874</u>
Net Changes	<u>(14,075,258)</u>
Balance, June 30, 2022 Measurement Date	\$ <u><u>80,599,600</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16% in 2021 to 3.54% in 2022.

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, 2022.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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 3.54%, 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 (2.54% percent) or 1-percentage-point higher (4.54% percent) than the current rate:

	1% Decrease <u>(2.54%)</u>	Current Discount Rate <u>(3.54%)</u>	1% Increase <u>(4.54%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 94,736,351</u>	<u>\$ 80,599,600</u>	<u>\$ 69,269,700</u>

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 66,620,496</u>	<u>\$ 80,599,600</u>	<u>\$ 98,962,002</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022 were not provided by the pension system.

NOTE 6 RESTATEMENT

Governmental Activities

The financial statements of the governmental activities as of June 30, 2022 have been restated to reflect certain activities related to leases receivable. There is no effect of this restatement on the net position of governmental activities.

Governmental Funds

The financial statements of the General Fund as of June 30, 2022 have been restated to reflect certain activities related to leases receivable. There is no effect of this restatement on the fund balance of General Fund.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 7 RECENT HEALTHCARE DEVELOPMENTS

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to mitigate the spread of the disease and provide relief to State and local governments. The pandemic and certain mitigation measures altered the behavior of businesses and people with negative impacts on regional, State and local economies. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges.

To date, the overall finances and operations of the Board have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, the degree of any future impact to the Board's operations and finances is difficult to predict due to the dynamic nature of the COVID-19 pandemic and any additional actions that may be taken by governmental and other health care authorities to manage the COVID-19 pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by the President of the United States on March 11, 2021, provided \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic. The Plan, in part, provides funding for State and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Board.

The Board has been awarded a total of \$553,338 in federal aid to address the effects of the COVID-19 pandemic.

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, 2023

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Property Taxes	\$ 53,724,742		\$ 53,724,742	\$ 53,724,742	
Tuition - Intergovernmental	90,599		90,599	139,827	\$ 49,228
Tuition - Individuals	19,749		19,749	39,498	19,749
Transportation Fees from Individuals	50,000		50,000	72,765	22,765
Interest on Capital Reserve	10,000		10,000	153,552	143,552
Interest on Maintenance Reserve	4,000		4,000	24,954	20,954
Interest on Emergency Reserve	500		500	5,409	4,909
Interest on Unemployment			-	10,230	10,230
Interest			-	179,585	179,585
Miscellaneous-Restricted	360,000		360,000	429,254	69,254
Miscellaneous - Unrestricted	261,368	-	261,368	345,992	84,624
Total Local Revenues	<u>54,520,958</u>	<u>-</u>	<u>54,520,958</u>	<u>55,125,808</u>	<u>604,850</u>
State Sources					
Transportation Aid	698,935		698,935	698,935	
Special Education Aid	2,171,675		2,171,675	2,171,675	
Security Aid	62,873		62,873	62,873	
Extraordinary Aid	-		-	743,602	743,602
Nonpublic Transportation Aid	-	-	-	73,628	73,628
Subtotal Non On-Behalf State Revenues	<u>2,933,483</u>	<u>-</u>	<u>2,933,483</u>	<u>3,750,713</u>	<u>817,230</u>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)					
				1,611,721	1,611,721
On-Behalf TPAF Pension System Contributions-(Non-Budget)					
Normal Cost and Accrued Liability				7,553,423	7,553,423
Non-Contributory Insurance				104,795	104,795
Long Term Disability				2,611	2,611
Post-Retirement	-	-	-	2,011,795	2,011,795
Subtotal On-Behalf TPAF State Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,284,345</u>	<u>11,284,345</u>
Federal Sources					
SEMI Medicaid Reimbursement	14,728	-	14,728	7,423	(7,305)
Total Federal Revenues	<u>14,728</u>	<u>-</u>	<u>14,728</u>	<u>7,423</u>	<u>(7,305)</u>
Total Revenues	<u>57,469,169</u>	<u>-</u>	<u>57,469,169</u>	<u>70,168,289</u>	<u>12,699,120</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Grades 9-12	16,427,426	\$ (74,600)	16,352,826	16,049,940	302,886
Home Instruction					
Salaries of Teachers	60,000	(11,000)	49,000	47,895	1,105
Purchased Professional/Educational Services	20,000	35,000	55,000	44,257	10,743
Regular Programs - Undistributed Instruction					
Purchased Professional/Educational Services	4,900	(1,695)	3,205	1,851	1,354
Other Purchased Services	795,339	567,344	1,362,683	1,331,336	31,347
General Supplies	438,864	(20,317)	418,547	349,168	69,379
Textbooks	171,640	(7,322)	164,318	125,894	38,424
Other Objects	15,383	(6,530)	8,853	7,733	1,120
Total Regular Programs	<u>17,933,552</u>	<u>480,880</u>	<u>18,414,432</u>	<u>17,958,074</u>	<u>456,358</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<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	\$ 207,257	\$ -	\$ 207,257	\$ 171,645	\$ 35,612
Other Salaries of Instruction	129,384	24,600	153,984	128,648	25,336
Other Purchased Services	800	-	800	383	417
General Supplies	3,500	(15)	3,485	2,943	542
Total Cognitive- Mild	<u>340,941</u>	<u>24,585</u>	<u>365,526</u>	<u>303,619</u>	<u>61,907</u>
Emotional Regulation Impairment					
Purchased Professional-Educational Services	<u>275,000</u>	<u>(12,350)</u>	<u>262,650</u>	<u>262,650</u>	<u>-</u>
Total Emotional Regulation Impairment	<u>275,000</u>	<u>(12,350)</u>	<u>262,650</u>	<u>262,650</u>	<u>-</u>
Resource Room/Resource Center					
Salaries of Teachers	1,451,678	137,983	1,589,661	1,579,651	10,010
Other Salaries of Instruction	65,142	1,974	67,116	67,116	-
Other Purchased Services	1,000	8,520	9,520	8,520	1,000
General Supplies	13,800	(3,358)	10,442	7,782	2,660
Textbooks	1,590	-	1,590	-	1,590
Total Resource Room/Resource Center	<u>1,533,210</u>	<u>145,119</u>	<u>1,678,329</u>	<u>1,663,069</u>	<u>15,260</u>
Home Instruction					
Salaries of Teachers	30,000	45,740	75,740	58,725	17,015
Purchased Professional Educational Services	<u>118,000</u>	<u>13,000</u>	<u>131,000</u>	<u>57,583</u>	<u>73,417</u>
Total Home Instruction	<u>148,000</u>	<u>58,740</u>	<u>206,740</u>	<u>116,308</u>	<u>90,432</u>
Total Special Education	<u>2,297,151</u>	<u>216,094</u>	<u>2,513,245</u>	<u>2,345,646</u>	<u>167,599</u>
Basic Skills/Remedial					
Salaries of Teachers	<u>37,694</u>	<u>42</u>	<u>37,736</u>	<u>37,736</u>	<u>-</u>
Total Basic Skills/Remedial	<u>37,694</u>	<u>42</u>	<u>37,736</u>	<u>37,736</u>	<u>-</u>
School Sponsored Co/Extra-curricular Activities					
Salaries	730,356	(6,874)	723,482	553,752	169,730
Purchased Services	11,700	(2,550)	9,150	9,000	150
Supplies and Materials	46,095	734	46,829	26,467	20,362
Other Objects	<u>29,419</u>	<u>8,185</u>	<u>37,604</u>	<u>32,597</u>	<u>5,007</u>
Total School Sponsored Co-/Extra Curricular Activities	<u>817,570</u>	<u>(505)</u>	<u>817,065</u>	<u>621,816</u>	<u>195,249</u>
School Sponsored Athletics					
Salaries	1,653,193	(8,683)	1,644,510	1,617,608	26,902
Unused Vacation Payment to Terminated/Retired Staff	-	15,557	15,557	15,557	-
Purchased Services	21,175	784	21,959	20,670	1,289
Supplies and Materials	182,773	8,892	191,665	178,954	12,711
Other Objects	<u>218,360</u>	<u>13,623</u>	<u>231,983</u>	<u>219,645</u>	<u>12,338</u>
Total School Sponsored Athletics	<u>2,075,501</u>	<u>30,173</u>	<u>2,105,674</u>	<u>2,052,434</u>	<u>53,240</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Other Supplemental / At-Risk Programs - Instruction					
Salaries of Teachers	\$ 502,735	\$ (133,390)	\$ 369,345	\$ 369,345	
General Supplies	500	-	500	-	\$ 500
	<u>503,235</u>	<u>(133,390)</u>	<u>369,845</u>	<u>369,345</u>	<u>500</u>
Total Other Instructional Programs- Instruction					
	<u>503,235</u>	<u>(133,390)</u>	<u>369,845</u>	<u>369,345</u>	<u>500</u>
Total - Instruction	<u>23,664,703</u>	<u>\$ 593,294</u>	<u>24,257,997</u>	<u>23,385,051</u>	<u>872,946</u>
Undistributed Expenditures					
Instruction					
Tuition Other LEA's Within the State - Regular	-	1,040	1,040	1,040	-
Tuition Other LEA's Within the State - Special	402,070	128,252	530,322	515,327	14,995
Tuition to County Vocational School - Regular	965,277	(143,154)	822,123	742,244	79,879
Tuition to County Vocational School - Special	162,000	(50,000)	112,000	64,800	47,200
Tuition to CSSD & Regional Day Schools	289,272	-	289,272	225,516	63,756
Tuition to Private School for the Disabled - Within State	3,294,997	(431,509)	2,863,488	2,434,408	429,080
Tuition to Private School for the Disabled & Other LEA's - Special, Outside the State	264,131	(257,276)	6,855	-	6,855
Tuition - State Facilities	-	-	-	-	-
Tuition - Other	128,700	3,960	132,660	102,465	30,195
	<u>5,506,447</u>	<u>(748,687)</u>	<u>4,757,760</u>	<u>4,085,800</u>	<u>671,960</u>
Total Undistributed Expenditures - Instruction					
	<u>5,506,447</u>	<u>(748,687)</u>	<u>4,757,760</u>	<u>4,085,800</u>	<u>671,960</u>
Attendance and Social Work Services					
Salaries	240,080	(10,000)	230,080	222,709	7,371
	<u>240,080</u>	<u>(10,000)</u>	<u>230,080</u>	<u>222,709</u>	<u>7,371</u>
Total Attendance and Social Work Services					
	<u>240,080</u>	<u>(10,000)</u>	<u>230,080</u>	<u>222,709</u>	<u>7,371</u>
Health Services					
Salaries	346,490	1,300	347,790	342,419	5,371
Purchased Professional and Technical Services	44,650	6,291	50,941	33,706	17,235
Other Purchased Services	1,600	-	1,600	1,465	135
Supplies and Materials	13,855	760	14,615	12,432	2,183
Other Objects	720	(320)	400	394	6
	<u>407,315</u>	<u>8,031</u>	<u>415,346</u>	<u>390,416</u>	<u>24,930</u>
Total Health Services					
	<u>407,315</u>	<u>8,031</u>	<u>415,346</u>	<u>390,416</u>	<u>24,930</u>
Speech, OT, PT, & Related Services					
Purchased Professional and Ed. Svcs.	165,000	-	165,000	109,744	55,256
Supplies and Materials	1,500	-	1,500	743	757
	<u>166,500</u>	<u>-</u>	<u>166,500</u>	<u>110,487</u>	<u>56,013</u>
Total Speech, OT, PT & Related Services					
	<u>166,500</u>	<u>-</u>	<u>166,500</u>	<u>110,487</u>	<u>56,013</u>
Other Support Services - Students - Extra. Serv.					
Salaries	564,642	10,000	574,642	531,209	43,433
Purchased Professional Educational Svcs.	929,000	30,000	959,000	812,012	146,988
Supplies and Materials	1,500	4,000	5,500	2,969	2,531
	<u>1,495,142</u>	<u>44,000</u>	<u>1,539,142</u>	<u>1,346,190</u>	<u>192,952</u>
Total Other Support Services - Students - Extra. Serv.					
	<u>1,495,142</u>	<u>44,000</u>	<u>1,539,142</u>	<u>1,346,190</u>	<u>192,952</u>
Guidance					
Salaries of Other Professional Staff	1,427,823	-	1,427,823	1,418,900	8,923
Salaries of Secretarial and Clerical Assistants	288,200	-	288,200	285,129	3,071
Purchased Professional Educational Svcs.	7,078	290	7,368	7,368	-
Other Purchased Services	3,000	-	3,000	2,932	68
Supplies and Materials	36,108	1,533	37,641	36,867	774
Other Objects	10,125	503	10,628	10,628	-
	<u>1,772,334</u>	<u>2,326</u>	<u>1,774,660</u>	<u>1,761,824</u>	<u>12,836</u>
Total Guidance					
	<u>1,772,334</u>	<u>2,326</u>	<u>1,774,660</u>	<u>1,761,824</u>	<u>12,836</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<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	\$ 870,736	-	\$ 870,736	\$ 855,623	\$ 15,113
Salaries of Secretarial and Clerical Assists.	190,135	-	190,135	190,085	50
Purchased Professional - Educational Services	47,769	\$ (340)	47,429	46,261	1,168
Other Purchased Services	6,500	(155)	6,345	1,976	4,369
Supplies and Materials	12,000	47,172	59,172	5,535	53,637
Other Objects	1,600	343	1,943	1,943	-
Total Child Study Teams	<u>1,128,740</u>	<u>47,020</u>	<u>1,175,760</u>	<u>1,101,423</u>	<u>74,337</u>
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	61,902	(10,000)	51,902	50,180	1,722
Salaries of Secretarial and Clerical Assistants	37,038	-	37,038	37,037	1
Other Salaries	80,000	-	80,000	59,795	20,205
Other Purchased Services	1,000	(1,000)	-	-	-
Supplies and Materials	4,020	(1,199)	2,821	2,140	681
Other Objects	500	-	500	335	165
Total Improvement of Instruction Services	<u>184,460</u>	<u>(12,199)</u>	<u>172,261</u>	<u>149,487</u>	<u>22,774</u>
Educational Media Services/School Library					
Salaries	356,973	(10,416)	346,557	337,602	8,955
Salaries of Technology Coordinators	180,626	280,085	460,711	428,222	32,489
Unused Vac. Payment to Terminated/Retired Staff	-	10,416	10,416	10,416	-
Purchased Professional and Technical Services	35,000	10,073	45,073	45,073	-
Other Purchased Services	2,000	-	2,000	1,906	94
Supplies and Materials	46,104	(12,009)	34,095	32,689	1,406
Other Objects	755	-	755	680	75
Total Educational Media Services/School Library	<u>621,458</u>	<u>278,149</u>	<u>899,607</u>	<u>856,588</u>	<u>43,019</u>
Instructional Staff Training Services					
Salaries of Supervisors of Instruction	783,968	(25,100)	758,868	751,891	6,977
Salaries of Secretarial and Clerical Assistants	110,978	4	110,982	110,982	-
Other Salaries	135,398	(4)	135,394	114,526	20,868
Purchased Professional Educational Services	25,000	8,300	33,300	20,996	12,304
Other Purchased Services	21,000	(2,755)	18,245	11,886	6,359
Supplies and Materials	2,000	-	2,000	275	1,725
Other Objects	4,000	-	4,000	2,444	1,556
Total Instructional Staff Training Services	<u>1,082,344</u>	<u>(19,555)</u>	<u>1,062,789</u>	<u>1,013,000</u>	<u>49,789</u>
Support Services General Administration					
Salaries	349,177	(1,941)	347,236	347,236	-
Legal Services	140,000	406,700	546,700	473,637	73,063
Audit Fees	45,000	4,758	49,758	44,355	5,403
Other Purchased Professional Services	31,300	10,482	41,782	41,758	24
Other Purchased Services	-	1,700	1,700	1,650	50
Communications/Telephone	54,000	(27,000)	27,000	21,154	5,846
BOE Other Purchased Services	2,500	-	2,500	929	1,571
Misc Purchased Services	38,500	-	38,500	20,448	18,052
General Supplies	14,000	-	14,000	7,083	6,917
Judgements Against the School District	-	18,300	18,300	17,300	1,000
Miscellaneous Expenditures	11,000	8,800	19,800	13,086	6,714
BOE Membership Dues and Fees	23,000	-	23,000	21,924	1,076
Total Support Services General Administration	<u>708,477</u>	<u>421,799</u>	<u>1,130,276</u>	<u>1,010,560</u>	<u>119,716</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<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	\$ 1,426,217	\$ (8,000)	\$ 1,418,217	\$ 1,418,091	\$ 126
Salaries of Secretarial and Clerical Assistants	423,024	23,100	446,124	437,261	8,863
Unused Vacation Payout to Terminated/Retired Staff		5,399	5,399	5,399	-
Other Purchased Services	34,700	(13,566)	21,134	20,262	872
Supplies and Materials	17,329	(1,472)	15,857	14,759	1,098
Other Objects	48,150	(1,003)	47,147	46,330	817
Total Support Services School Administration	<u>1,949,420</u>	<u>4,458</u>	<u>1,953,878</u>	<u>1,942,102</u>	<u>11,776</u>
Support Services-Central Services					
Salaries	707,586	59,959	767,545	766,634	911
Unused Vacation Payout to Terminated/Retired Staff		9,913	9,913	9,913	-
Purchased Professional Services	65,000	12,975	77,975	40,125	37,850
Purchased Technical Services	20,500	-	20,500	17,325	3,175
Misc. Purchased Services	22,500	4,866	27,366	14,327	13,039
Supplies and Materials	7,500	(55)	7,445	5,016	2,429
Other Objects	11,000	4,276	15,276	8,736	6,540
Total Support Services - Central Services	<u>834,086</u>	<u>91,934</u>	<u>926,020</u>	<u>862,076</u>	<u>63,944</u>
Support Services - Admin. Info. Tech.					
Salaries	229,420	(9,000)	220,420	220,350	70
Purchased Technical Services	232,806	45,499	278,305	264,663	13,642
Other Purchased Services	91,560	(20,000)	71,560	56,652	14,908
Supplies and Materials	145,000	682	145,682	138,528	7,154
Total Support Services Admin. Info. Tech.	<u>698,786</u>	<u>17,181</u>	<u>715,967</u>	<u>680,193</u>	<u>35,774</u>
Required Maintenance of School Facilities					
Salaries	328,048	-	328,048	279,942	48,106
Cleaning, Repair and Maintenance Services	676,700	524,305	1,201,005	1,027,687	173,318
General Supplies	158,000	(31,345)	126,655	118,387	8,268
Total Required Maintenance of School Facilities	<u>1,162,748</u>	<u>492,960</u>	<u>1,655,708</u>	<u>1,426,016</u>	<u>229,692</u>
Custodial Services					
Salaries	1,191,651	(258,169)	933,482	815,936	117,546
Unused Vacation Payout to Terminated/Retired Staff		8,177	8,177	8,176	1
Purchased Professional and Technical Services	154,100	(30,426)	123,674	76,884	46,790
Cleaning, Repair and Maintenance Services	915,200	158,553	1,073,753	1,046,360	27,393
Rental of Land & Bldgs- Other Than Lease Purchase	19,000	722	19,722	16,519	3,203
Other Purchased Property Services	42,000	6,307	48,307	43,144	5,163
Insurance	525,000	(14,000)	511,000	510,999	1
Miscellaneous Purchased Services	1,000	-	1,000	713	287
General Supplies	231,000	54,275	285,275	180,537	104,738
Energy (Natural Gas)	350,000	75,269	425,269	367,148	58,121
Energy (Electricity)	590,000	128,000	718,000	717,842	158
Total Custodial Services	<u>4,018,951</u>	<u>128,708</u>	<u>4,147,659</u>	<u>3,784,258</u>	<u>363,401</u>
Care and Upkeep of Grounds					
Salaries	337,092	5,000	342,092	308,546	33,546
Cleaning, Repair and Maintenance Services	77,000	(40,203)	36,797	26,899	9,898
General Supplies	58,000	(28,000)	30,000	19,696	10,304
Total Care and Upkeep of Grounds	<u>472,092</u>	<u>(63,203)</u>	<u>408,889</u>	<u>355,141</u>	<u>53,748</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<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	\$ 539,831	\$ (67,668)	\$ 472,163	\$ 429,399	\$ 42,764
Purchased Professional and Technical Services	12,000		12,000	7,880	4,120
Cleaning, Repair and Maintenance Services	15,000		15,000	7,207	7,793
General Supplies	15,000	(1,771)	13,229	13,230	(1)
Other Objects	1,000	-	1,000	-	1,000
	<u>582,831</u>	<u>(69,439)</u>	<u>513,392</u>	<u>457,716</u>	<u>55,676</u>
Total Security					
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	165,242	-	165,242	117,323	47,919
Salaries for Pupil Transportation (Other Than Between Home and School)	154,680	-	154,680	129,853	24,827
Cleaning, Repair and Maintenance Services	25,000	20,000	45,000	34,119	10,881
Contracted Services Transportation (Bet Home & School) - Vendors	1,355,000	281,596	1,636,596	1,602,366	34,230
Contracted Services Transportation (Other Than Between Home and School) - Vendors	498,000	(138,969)	359,031	288,886	70,145
Contracted Services Transportation (Spec.Ed.)-Vend.	1,925,000	(242,000)	1,683,000	1,440,396	242,604
Contracted Services - Aid in Lieu of Payments- Non Public Sch.	150,000	4,500	154,500	150,757	3,743
Contracted Services - Aid in Lieu of Payments- Choice Sch.	5,000	(1,000)	4,000	3,066	934
Miscellaneous Purchased Services-Transportation	11,500	1,000	12,500	7,701	4,799
Transportation Supplies	30,000	-	30,000	9,837	20,163
Other Objects	1,000	-	1,000	309	691
	<u>4,320,422</u>	<u>(74,873)</u>	<u>4,245,549</u>	<u>3,784,613</u>	<u>460,936</u>
Total Student Transportation Services					
Unallocated Benefits					
Social Security Contributions	750,000	(17,666)	732,334	729,201	3,133
Other Retirement Contributions - PERS	765,000	24,609	789,609	789,562	47
Other Retirement Contributions - Regular	32,000	(7,122)	24,878	22,043	2,835
Workers Compensation	179,500	(25,666)	153,834	153,834	-
Health Benefits	6,537,760	(457,507)	6,080,253	6,007,243	73,010
Tuition Reimbursement	80,000	-	80,000	53,516	26,484
Other Employee Benefits	152,034	47,686	199,720	197,986	1,734
	<u>8,496,294</u>	<u>(435,666)</u>	<u>8,060,628</u>	<u>7,953,385</u>	<u>107,243</u>
Total Unallocated Benefits					
On-Behalf TPAF Social Security (Non-Budget)				1,611,721	(1,611,721)
On-Behalf TPAF Pension System (Non-Budget)					
Normal Cost				7,553,423	(7,553,423)
Non-Contributory Insurance				104,795	(104,795)
Long Term Disability				2,611	(2,611)
Post-Retirement	-	-	-	2,011,795	(2,011,795)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,284,345</u>	<u>(11,284,345)</u>
Total On-Behalf TPAF Contributions					
Total Undistributed Expenditures	<u>35,848,927</u>	<u>102,944</u>	<u>35,951,871</u>	<u>44,578,329</u>	<u>(8,626,458)</u>
Interest Deposit to Maintenance Reserve	4,000	-	4,000		4,000
Interest Deposit to Emergency Reserve	500	-	500		500
	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>4,500</u>
Total Current Expenditures	<u>59,518,130</u>	<u>696,238</u>	<u>60,214,368</u>	<u>67,963,380</u>	<u>(7,749,012)</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CAPITAL OUTLAY					
Equipment					
Grades 9-12		\$ 47,755	\$ 47,755	\$ 21,263	\$ 26,492
School-Sponsored and Other Instructional Programs		95,734	95,734	72,146	23,588
Undistributed					
Support Services-Child Study Team		55,982	55,982	-	55,982
Admin. Information Technology	\$ 100,000	(3,653)	96,347	26,807	69,540
Total Equipment	<u>100,000</u>	<u>195,818</u>	<u>295,818</u>	<u>120,216</u>	<u>175,602</u>
Facilities Acquisition and Construction Services					
Other Objects	<u>161,590</u>	<u>-</u>	<u>161,590</u>	<u>161,590</u>	<u>-</u>
Total Facilities and Construction Services	<u>161,590</u>	<u>-</u>	<u>161,590</u>	<u>161,590</u>	<u>-</u>
Interest Deposit to Capital Reserve	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total Capital Outlay	<u>271,590</u>	<u>195,818</u>	<u>467,408</u>	<u>281,806</u>	<u>185,602</u>
Total Expenditures	<u>59,789,720</u>	<u>892,056</u>	<u>60,681,776</u>	<u>68,245,186</u>	<u>(7,563,410)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,320,551)</u>	<u>(892,056)</u>	<u>(3,212,607)</u>	<u>1,923,103</u>	<u>5,135,710</u>
Other Financing Sources (Uses)					
Proceeds from Financing Agreement				2,516,789	(2,516,789)
Transfer Out - Capital Projects	(3,000,000)	(3,549,125)	(6,549,125)	(6,549,125)	-
Transfer In - Capital Projects Fund	-	-	-	1,129,738	(1,129,738)
Transfer Out - Food Service Fund		(58,286)	(58,286)	(39,716)	(18,570)
Transfer Out - Special Revenue Fund	(203,950)	-	(203,950)	(191,154)	(12,796)
Total Other Financing Sources (Uses)	<u>(3,203,950)</u>	<u>(3,607,411)</u>	<u>(6,811,361)</u>	<u>(3,133,468)</u>	<u>(3,677,893)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(5,524,501)</u>	<u>(4,499,467)</u>	<u>(10,023,968)</u>	<u>(1,210,365)</u>	<u>8,813,603</u>
Fund Balances, Beginning of Year (Restated)	<u>32,522,617</u>	<u>-</u>	<u>32,522,617</u>	<u>32,522,617</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 26,998,116</u>	<u>\$ (4,499,467)</u>	<u>\$ 22,498,649</u>	<u>\$ 31,312,252</u>	<u>\$ 8,813,603</u>
Recapitulation:					
Restricted Fund Balance					
Excess Surplus				\$ 1,400,000	
Excess Surplus - Designated for Subsequent Year's Budget				272,050	
Capital Reserve				17,055,174	
Capital Reserve - Designated for Subsequent Year's Budget				3,000,000	
Maintenance Reserve				1,175,500	
Maintenance Reserve - Designated for Subsequent Year's Budget				824,500	
Emergency Reserve				598,198	
Financing Agreement				2,516,806	
Unemployment Compensation Reserve				964,964	
Assigned Fund Balance					
Encumbrances				285,858	
Designated for Subsequent Year's Budget				1,127,950	
Unassigned				<u>2,091,252</u>	
Fund Balance- Budgetary Basis				31,312,252	
Reconciliation of Governmental Funds Statements (GAAP):					
Less: State Aid Revenues not recognized on GAAP basis				<u>(1,001,234)</u>	
Fund Balance per Governmental Funds Statements (GAAP)				<u>\$ 30,311,018</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, 2023

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Intergovernmental					
State	\$ 54,572	\$ 94,139	\$ 148,711	\$ 120,401	\$ (28,310)
Federal	412,730	1,040,072	1,452,802	887,341	(565,461)
Local	180,222	629,594	809,816	518,633	(291,183)
Total Revenues	<u>647,524</u>	<u>1,763,805</u>	<u>2,411,329</u>	<u>1,526,375</u>	<u>(884,954)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	-	202,669	202,669	70,915	131,754
Purchased Professional/Educational Services	38,734	60,517	99,251	44,280	54,971
Tuition	377,313	272,253	649,566	562,646	86,920
General Supplies	140,175	(63,778)	76,397	22,617	53,780
Textbooks	4,335	2,133	6,468	2,426	4,042
Miscellaneous Expenditures		34,864	34,864	22,008	12,856
Co-Curricular - Student Activities	35,700	449,680	485,380	485,380	-
Co-Curricular - Athletics	-	193,113	193,113	193,113	-
Total Instruction	<u>596,257</u>	<u>1,151,451</u>	<u>1,747,708</u>	<u>1,403,385</u>	<u>344,323</u>
Support Services					
Salaries	35,417	119,517	154,934	3,157	151,777
Personal Services-Employee Benefits		2,379	2,379	186	2,193
Purchased Professional/Educational Services	-	337,548	337,548	199,230	138,318
Purchased Technical Services	-	-	-	-	-
Cleaning, Repairs and Maintenance		56,895	56,895	56,895	-
Transportation		69,015	69,015	69,015	-
General Supplies	-	2,000	2,000	-	2,000
Other Expenditures - Scholarships	15,850	-	15,850	15,000	850
Total Support Services	<u>51,267</u>	<u>587,354</u>	<u>638,621</u>	<u>343,483</u>	<u>295,138</u>
Facilities Acquisition and Construction					
Building Improvements		25,000	25,000	-	25,000
Equipment	-	-	-	-	-
Total Facilities Acq. & Construction	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Expenditures	<u>647,524</u>	<u>1,763,805</u>	<u>2,411,329</u>	<u>1,746,868</u>	<u>664,461</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	(220,493)	(220,493)
Transfers In	-	-	-	191,154	191,154
Net Change in Fund Balances	-	-	-	(29,339)	(29,339)
Fund Balance, Beginning of Year	379,288	-	379,288	379,288	-
Fund Balance, End of Year	<u>\$ 379,288</u>	<u>\$ -</u>	<u>\$ 379,288</u>	<u>\$ 349,949</u>	<u>\$ (29,339)</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, 2023**

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

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

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual Revenues - Exhibits C-1 and C-2	\$ 70,168,289	\$ 1,526,375
<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	813,493	
State Aid recognized for budgetary purposes not recognized for GAAP statements	(1,001,234)	
<p>Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.</p>		
Encumbrances, June 30, 2022	-	31,422
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds. (Exhibit B-2)	\$ 69,980,548	\$ 1,557,797
Uses/outflows of resources		
Actual Expenditures - Exhibits C-1 and C-2	\$ 68,245,186	\$ 1,746,868
<p>Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.</p>		
Encumbrances, June 30, 2022	-	31,422
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	\$ 68,245,186	\$ 1,778,290

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 Ten Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.06256%	0.06154%	0.06221%	0.05701%	0.05702%	0.05987%	0.05710%	0.05961%	0.05966%	0.5695%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 9,441,732	\$ 7,290,812	\$ 10,145,271	\$ 10,272,201	\$ 11,226,839	\$ 13,938,824	\$ 16,911,607	\$ 13,380,986	\$ 11,170,110	\$ 10,884,362
District's Covered-Employee Payroll	\$ 4,708,732	\$ 4,573,821	\$ 4,587,858	\$ 4,271,807	\$ 4,065,956	\$ 3,934,979	\$ 4,184,646	\$ 4,033,071	\$ 3,952,062	\$ 4,100,264
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	201%	159%	221%	240%	276%	354%	404%	332%	283%	265%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.85%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

Public Employees Retirement System

Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 788,959	\$ 720,752	\$ 680,577	\$ 554,534	\$ 567,159	\$ 554,713	\$ 507,275	\$ 512,746	\$ 491,573	\$ 426,980
Contributions in Relation to the Contractually Required Contribution	<u>\$ 788,959</u>	<u>\$ 720,752</u>	<u>\$ 680,577</u>	<u>\$ 554,534</u>	<u>\$ 567,159</u>	<u>\$ 554,713</u>	<u>\$ 507,275</u>	<u>\$ 512,746</u>	<u>491,573</u>	<u>426,980</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 4,617,864	\$ 4,708,732	\$ 4,573,821	\$ 4,587,858	\$ 4,271,807	\$ 4,065,956	\$ 3,934,979	\$ 4,184,646	\$ 4,033,071	\$ 3,952,062
Contributions as a Percentage of Covered-Employee Payroll	17%	15%	15%	12%	13%	14%	13%	12%	12%	10%

**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 Ten Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 97,875,200</u>	<u>\$ 91,559,195</u>	<u>\$ 116,074,411</u>	<u>\$ 110,242,281</u>	<u>\$ 116,831,527</u>	<u>\$ 123,548,447</u>	<u>\$ 140,415,293</u>	<u>\$ 114,294,133</u>	<u>\$ 99,811,190</u>	<u>\$ 94,072,613</u>
Total	<u>\$ 97,875,200</u>	<u>\$ 91,559,195</u>	<u>\$ 116,074,411</u>	<u>\$ 110,242,281</u>	<u>\$ 116,831,527</u>	<u>\$ 123,548,447</u>	<u>\$ 140,415,293</u>	<u>\$ 114,294,133</u>	<u>\$ 99,811,190</u>	<u>\$ 94,072,613</u>
District's Covered-Employee Payroll	\$ 22,190,386	\$ 21,291,087	\$ 21,359,152	\$ 19,892,371	\$ 18,810,285	\$ 18,928,345	\$ 18,741,295	\$ 18,164,827	\$ 17,968,791	\$ 18,334,273
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

**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, 2023**

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 Six Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 4,328,925	\$ 5,181,278	\$ 2,917,796	\$ 2,687,313	\$ 3,068,596	\$ 3,693,844
Interest on Total OPEB Liability	2,135,978	2,455,966	2,438,169	2,941,888	3,157,112	2,728,661
Changes of Benefit Terms		(100,770)				
Differences Between Expected and Actual Experience	3,129,281	(17,179,560)	15,519,289	(11,319,213)	(7,519,043)	-
Changes of Assumptions	(21,621,566)	93,404	19,380,160	1,008,399	(8,529,532)	(11,371,076)
Gross Benefit Payments	(2,115,750)	(1,934,613)	(1,847,050)	(2,076,101)	(1,987,509)	(1,907,794)
Contribution from the Member	<u>67,874</u>	<u>62,787</u>	<u>55,984</u>	<u>61,541</u>	<u>68,691</u>	<u>70,250</u>
Net Change in Total OPEB Liability	(14,075,258)	(11,421,508)	38,464,348	(6,696,173)	(11,741,685)	(6,786,115)
Total OPEB Liability - Beginning of Year	<u>94,674,858</u>	<u>106,096,366</u>	<u>67,632,018</u>	<u>74,328,191</u>	<u>86,069,876</u>	<u>92,855,991</u>
Total OPEB Liability - End of Year	<u>\$ 80,599,600</u>	<u>\$ 94,674,858</u>	<u>\$ 106,096,366</u>	<u>\$ 67,632,018</u>	<u>\$ 74,328,191</u>	<u>\$ 86,069,876</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	<u>80,599,600</u>	<u>94,674,858</u>	<u>106,096,366</u>	<u>67,632,018</u>	<u>74,328,191</u>	<u>86,069,876</u>
Total OPEB Liability - End of year	<u>\$ 80,599,600</u>	<u>\$ 94,674,858</u>	<u>\$ 106,096,366</u>	<u>\$ 67,632,018</u>	<u>\$ 74,328,191</u>	<u>\$ 86,069,876</u>
District's Covered- Payroll	<u>\$ 26,899,118</u>	<u>\$ 25,864,908</u>	<u>\$ 25,947,010</u>	<u>\$ 24,164,178</u>	<u>\$ 22,876,241</u>	<u>\$ 22,863,324</u>
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%	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, 2023**

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, 2023

	Chapter 192			Chapter 193			Page 2 Totals Carried Fwd	Page 3 Totals Carried Fwd	Grand Total	
	Non-Public Technology	Non-Public Nursing	Non-Public Textbooks	Home Instruction	Compensatory Education	Examination & Classification				Corrective Speech
REVENUES										
Intergovernmental										
State	\$ 3,568	\$ 10,210	\$ 2,426	\$ 856	\$ 4,942	\$ 19,916	\$ 372	\$ 17,594	\$ 60,517	\$ 120,401
Federal	-	-	-	-	-	-	-	-	448,113	887,341
Local	-	-	-	-	-	-	-	-	518,633	518,633
Total Revenues	3,568	10,210	2,426	856	4,942	19,916	372	17,594	957,861	1,526,375
EXPENDITURES										
Instruction										
Salaries of Teachers									18,666	52,249
Purchased Professional/Educational Services				856	4,942	19,916	372	17,594	600	44,280
Tuition									430,602	132,044
General Supplies	3,568	10,210							4,959	3,880
Textbooks			2,426							2,426
Miscellaneous Expenditures									22,008	-
Co-Curricular - Student Activities									485,380	485,380
Co-Curricular - Athletics	-	-	-	-	-	-	-	-	193,113	193,113
Total Instruction	3,568	10,210	2,426	856	4,942	19,916	372	17,594	1,154,728	188,773
Support Services										
Salaries									2,440	717
Personal Svcs. -Emp. Benefits									186	-
Purchased Professional/Educational Services									6,000	193,230
Cleaning, Repairs and Maintenance	-	-	-	-	-	-	-	-		56,895
Transportation										69,015
Other Expenditures - Scholarships	-	-	-	-	-	-	-	-	15,000	-
Total Support Services	-	-	-	-	-	-	-	-	23,626	319,857
Facilities Acquisition & Construction										
Instructional Equipment	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition & Construction	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,568	10,210	2,426	856	4,942	19,916	372	17,594	1,178,354	508,630

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, 2023

				<u>Chapter 192</u>		<u>Chapter 193</u>			Page 2	Page 3	Grand
	<u>Non_Public</u> <u>Technology</u>	<u>Non-Public</u> <u>Nursing</u>	<u>Non-Public</u> <u>Textbooks</u>	<u>Home</u> <u>Instruction</u>	<u>Compensatory</u> <u>Education</u>	<u>Examination</u> <u>& Classification</u>	<u>Corrective</u> <u>Speech</u>	<u>Supplementary</u> <u>Instruction</u>	<u>Totals</u> <u>Carried Fwd</u>	<u>Totals</u> <u>Carried Fwd</u>	<u>Total</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over/(Under) Expenditures									\$ (220,493)		\$ (220,493)
Transfers In	-	-	-	-	-	-	-	-	191,154	-	191,154
Net Changes In Fund Balance									(29,339)		(29,339)
Fund Balance, Beginning Of Year	-	-	-	-	-	-	-	-	379,288	-	379,288
92 Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 349,949</u>	<u>\$ -</u>	<u>\$ 349,949</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Title IIA</u>	<u>IDEA Part B</u>	<u>Local Grants</u>	<u>Student Activities</u>	<u>CoCurricular Athletics Activities</u>	<u>Scholarship Awards</u>	<u>Page Total</u>
REVENUES							
Intergovernmental							
State							\$ -
Federal	\$ 8,626	\$ 430,602					439,228
Local	-	-	\$ 45,633	\$ 462,081	\$ 3,625	\$ 7,294	518,633
Total Revenues	<u>8,626</u>	<u>430,602</u>	<u>45,633</u>	<u>462,081</u>	<u>3,625</u>	<u>7,294</u>	<u>957,861</u>
EXPENDITURES							
Instruction							
Salaries of Teachers			18,666				18,666
Purchased Professional/Educational Services							-
Tuition		430,602					430,602
General Supplies			4,959				4,959
Textbooks							-
Miscellaneous Expenditures			22,008				22,008
Co-Curricular - Student Activities				485,380			485,380
Co-Curricular - Athletics	-	-	-	-	193,113	-	193,113
Total Instruction	<u>-</u>	<u>430,602</u>	<u>45,633</u>	<u>485,380</u>	<u>193,113</u>	<u>-</u>	<u>1,154,728</u>
Support Services							
Salaries	2,440						2,440
Personal Svcs. -Emp. Benefits	186						186
Purchased Professional/Educational Services	6,000						6,000
Other Expenditures - Scholarships	-	-	-	-	-	15,000	15,000
Total Support Services	<u>8,626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>23,626</u>
Facilities Acquisition & Construction							
Equipment	-	-	-	-	-	-	-
Total Facilities Acquisition & Construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>8,626</u>	<u>430,602</u>	<u>45,633</u>	<u>485,380</u>	<u>193,113</u>	<u>15,000</u>	<u>1,178,354</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Title IIA</u>	<u>IDEA Part B Basic</u>	<u>Local Grants</u>	<u>CoCurricular Student Activities</u>	<u>Athletics Activities</u>	<u>Scholarship Awards</u>	<u>Page Total</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over/(Under) Expenditures				\$ (23,299)	\$ (189,488)	\$ (7,706)	\$ (220,493)
Transfers In	-	-	-	-	191,154	-	191,154
Net Changes In Fund Balance				(23,299)	1,666	(7,706)	(29,339)
Fund Balance, Beginning Of Year	-	-	-	266,855	38,949	73,484	379,288
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ 243,556	\$ 40,615	\$ 65,778	\$ 349,949

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, 2023

	<u>CRRSA ESSER II</u>	<u>CRRSA Learning Acceleration</u>	<u>ARP ESSER</u>	<u>ARP Evidence Based Summer</u>	<u>ARP Evidence Based Comp</u>	<u>ARP Mental Health</u>	<u>ACSERS</u>	<u>Climate Awareness</u>	<u>SDA Capital Needs</u>	<u>Page Total</u>
REVENUES										
Intergovernmental										
State								\$ 3,622	\$ 56,895	\$ 60,517
Federal	\$ 22,999	\$ 5,999	\$ 121,211	\$ 7,312	\$ 10,703	\$ 600	\$ 279,289			448,113
Local	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>22,999</u>	<u>5,999</u>	<u>121,211</u>	<u>7,312</u>	<u>10,703</u>	<u>600</u>	<u>279,289</u>	<u>3,622</u>	<u>56,895</u>	<u>508,630</u>
EXPENDITURES										
Instruction										
Salaries of Teachers	22,741	5,282	6,211	7,312	10,703					52,249
Purchased Professional/Educational Services						600				600
Tuition							132,044			132,044
General Supplies	258							3,622		3,880
Miscellaneous Expenditures	-	-	-	-	-	-	-	-	-	-
Total Instruction	<u>22,999</u>	<u>5,282</u>	<u>6,211</u>	<u>7,312</u>	<u>10,703</u>	<u>600</u>	<u>132,044</u>	<u>3,622</u>	<u>-</u>	<u>188,773</u>
Support Services										
Salaries		717								717
Personal Svcs. -Emp. Benefits										-
Purchased Professional/Educational Services			115,000				78,230			193,230
Cleaning, Repairs and Maintenance									56,895	56,895
Transportation	-	-	-	-	-	-	69,015	-	-	69,015
Total Support Services	<u>-</u>	<u>717</u>	<u>115,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,245</u>	<u>-</u>	<u>56,895</u>	<u>319,857</u>
Facilities Acquisition & Construction										
Equipment	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition & Construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>22,999</u>	<u>5,999</u>	<u>121,211</u>	<u>7,312</u>	<u>10,703</u>	<u>600</u>	<u>279,289</u>	<u>3,622</u>	<u>56,895</u>	<u>508,630</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SPECIAL REVENUE FUND
 COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
 BUDGETARY BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>CRRSA ESSER II</u>	<u>CRRSA Learning Acceleration</u>	<u>ARP ESSER</u>	<u>ARP Evidence Based Summer</u>	<u>ARP Evidence Based Comp</u>	<u>ARP Mental Health</u>	<u>ACSERS</u>	<u>Climate Awareness</u>	<u>SDA Capital Needs</u>	<u>Page Total</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over/(Under) Expenditures										-
Transfers In	-	-	-	-	-	-	-	-	-	-
Net Changes In Fund Balance										-
Fund Balance, Beginning Of Year	-	-	-	-	-	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2023**

<u>Project Title/Description</u>	<u>Original Appropriations</u>	<u>Modified Appropriation</u>	<u>Expenditures to Date</u>		<u>Cancelled to Capital Reserve</u>	<u>Balance June 30, 2022</u>
			<u>Prior Years</u>	<u>Current Year</u>		
Security Grant	\$ 146,782	\$ 146,782	\$ 128,338			\$ 18,444
Partial Roof Replacement	507,000	1,460,200	35,090	\$ 295,372	\$ 1,129,738	-
Ramapo High School Boiler Replacement	1,500,000	1,607,600	256,110	1,351,490	-	-
Ramapo High School Faculty Toilet Upgrade	1,521,000	1,521,000		102,800		1,418,200
Indian Hills High School Faculty Toilet Upgrade	1,051,000	1,051,000		61,505		989,495
Indian Hills High School Retrofit LED Athletic Lighting	469,365	469,356		246,555		222,801
Ramapo High School Retrofit LED Athletic Lighting	494,356	494,356		238,907		255,449
Indian Hills High School Walk-In Freezer Replacement	224,707	224,707		19,760		204,947
Ramapo High School Walk-In Freezer Replacement	224,706	224,706		19,760		204,946
Resurface Tennis Courts	1,703,200	1,703,200		152,220		1,550,980
Energy Savings Improvement Project	5,114,802	5,114,802	-	1,399,144	-	3,715,658
	<u>\$ 12,956,918</u>	<u>\$ 14,017,709</u>	<u>\$ 419,538</u>	<u>\$ 3,887,513</u>	<u>\$ 1,129,738</u>	<u>\$ 8,580,920</u>
						Project Appropriation Balances \$ 8,580,920
						Interest on Energy Savings Proceeds 80,904
						8,661,824
						Less: Unrealized Grant (18,444)
						Fund Balance, GAAP Basis \$ 8,643,380
						<u>Reconciliation of Fund Balance (Budgetary Basis)</u>
						Restricted:
						Encumbrances \$ 4,688,868
						Lease Purchase 3,796,562
						Available for Capital Projects 176,394
						<u>Total Fund Balance - Restricted for Capital Projects \$ 8,661,824</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Revenues and Other Financing Sources

Transfers from Capital Reserve	\$ 6,549,125
Proceeds from Energy Savings Improvement Program	5,114,802
Interest on Energy Savings Improvement Program Proceeds	<u>80,904</u>

Total Revenues and Other Financing sources	<u>11,744,831</u>
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Expenditures and Other Financing Uses

Architectural / Engineering Services	1,744,919
Equipment	444,212
Construction Services	1,696,232
Miscellaneous	2,150
Cancelled Appropriations Transfer to General Fund - Capital Reserve	<u>1,129,738</u>

Total Expenditures and Other Financing Uses	<u>5,017,251</u>
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Excess (Deficiency) of Revenues and Other Financing Sources	
---	--

Over (Under) Expenditures and Other Financing Uses	6,727,580
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Fund Balance, Beginning of Year	<u>1,934,244</u>
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Fund Balance, End of Year	<u>\$ 8,661,824</u>
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**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
SCHOOL SECURITY GRANT (ALYSSA'S LAW)
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 146,782
Revised Authorized Cost	\$ 146,782
 Percentage Completion	 87.4%
Original Target Completion Date	2021/2022
Revised Target Completion Date	2022/2023

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL PARTIAL ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 731,300	\$ (400,838)	\$ 330,462	\$ 330,462
Total Revenues	<u>731,300</u>	<u>(400,838)</u>	<u>330,462</u>	<u>330,462</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>35,090</u>	<u>295,372</u>	<u>330,462</u>	<u>330,462</u>
Total Expenditures and Other Financing Sources	<u>35,090</u>	<u>295,372</u>	<u>330,462</u>	<u>330,462</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 696,210</u>	<u>\$ (696,210)</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	\$ 507,000
Revised Authorized Cost	\$ 330,462
Percentage Completion	100.0%
Original Target Completion Date	2022/2023
Revised Target Completion Date	2022/2023

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL BOILER REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 1,475,700	\$ 131,900	\$ 1,607,600	\$ 1,607,600
Total Revenues	<u>1,475,700</u>	<u>131,900</u>	<u>1,607,600</u>	<u>1,607,600</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>256,110</u>	<u>1,351,490</u>	<u>1,607,600</u>	<u>1,607,600</u>
Total Expenditures and Other Financing Sources	<u>256,110</u>	<u>1,351,490</u>	<u>1,607,600</u>	<u>1,607,600</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,219,590</u>	<u>\$ (1,219,590)</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	\$ 1,500,000
Revised Authorized Cost	\$ 1,607,600
Percentage Completion	100.0%
Original Target Completion Date	2022/2023
Revised Target Completion Date	2022/2023

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL FACULTY TOILET UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<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	\$ -	\$ 1,521,000	\$ 1,521,000	\$ 1,521,000
Total Revenues	-	1,521,000	1,521,000	1,521,000
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	102,800	102,800	1,521,000
Total Expenditures and Other Financing Sources	-	102,800	102,800	1,521,000
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 1,418,200	\$ 1,418,200	\$ -

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	\$ 1,521,000
Revised Authorized Cost	\$ 1,521,000
Percentage Completion	6.8%
Original Target Completion Date	2022/2023
Revised Target Completion Date	2023/2024

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL FACULTY TOILET UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<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	\$ -	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000
Total Revenues	<u>-</u>	<u>1,051,000</u>	<u>1,051,000</u>	<u>1,051,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>-</u>	<u>61,505</u>	<u>61,505</u>	<u>1,051,000</u>
Total Expenditures and Other Financing Sources	<u>-</u>	<u>61,505</u>	<u>61,505</u>	<u>1,051,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 989,495</u>	<u>\$ 989,495</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	\$ 1,051,000
Revised Authorized Cost	\$ 1,051,000
Percentage Completion	5.9%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2023/2024

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL RETROFIT LED ATHLETIC LIGHTING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<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	\$ -	\$ 469,356	\$ 469,356	\$ 469,356
Total Revenues	-	469,356	469,356	469,356
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	246,555	246,555	469,356
Total Expenditures and Other Financing Sources	-	246,555	246,555	469,356
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 222,801	\$ 222,801	\$ -

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	\$ 469,356
Revised Authorized Cost	\$ 469,356
Percentage Completion	52.5%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2023/2024

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL RETROFIT LED ATHLETIC LIGHTING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<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	\$ -	\$ 494,356	\$ 494,356	\$ 494,356
Total Revenues	-	494,356	494,356	494,356
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	238,907	238,907	494,356
Total Expenditures and Other Financing Sources	-	238,907	238,907	494,356
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 255,449	\$ 255,449	\$ -

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	\$ 494,356
Revised Authorized Cost	\$ 494,356
Percentage Completion	48.3%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2023/2024

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL WALK-IN FREEZER REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<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	\$ -	\$ 224,707	\$ 224,707	\$ 224,707
Total Revenues	-	224,707	224,707	224,707
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	19,760	19,760	224,707
Total Expenditures and Other Financing Sources	-	19,760	19,760	224,707
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 204,947	\$ 204,947	\$ -

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	\$ 224,707
Revised Authorized Cost	\$ 224,707
Percentage Completion	8.8%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2023/2024

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL WALK-IN FREEZER REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<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	\$ -	\$ 224,706	\$ 224,706	\$ 224,706
Total Revenues	<u>-</u>	<u>224,706</u>	<u>224,706</u>	<u>224,706</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>-</u>	<u>19,760</u>	<u>19,760</u>	<u>224,706</u>
Total Expenditures and Other Financing Sources	<u>-</u>	<u>19,760</u>	<u>19,760</u>	<u>224,706</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 204,946</u>	<u>\$ 204,946</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	\$ 224,706
Revised Authorized Cost	\$ 224,706
Percentage Completion	8.8%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2023/2024

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
 BUDGETARY BASIS
 RESURFACE TENNIS COURTS
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<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	\$ -	\$ 1,703,200	\$ 1,703,200	\$ 1,703,200
Total Revenues	-	1,703,200	1,703,200	1,703,200
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	152,220	152,220	1,703,200
Total Expenditures and Other Financing Sources	-	152,220	152,220	1,703,200
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 1,550,980	\$ 1,550,980	\$ -

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	\$ 1,703,200			
Revised Authorized Cost	\$ 1,703,200			
Percentage Completion		8.9%		
Original Target Completion Date		2023/2024		
Revised Target Completion Date		2023/2024		

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROGRAM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Proceeds From Energy Savings Improvement Program	\$ -	\$ 5,114,802	\$ 5,114,802	\$ 5,114,802
Total Revenues	-	5,114,802	5,114,802	5,114,802
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	1,399,144	1,399,144	5,114,802
Total Expenditures and Other Financing Sources	-	1,399,144	1,399,144	5,114,802
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 3,715,658	\$ 3,715,658	\$ -

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	\$ 5,114,802
Revised Authorized Cost	\$ 5,114,802
Percentage Completion	27.4%
Original Target Completion Date	2023/2024
Revised Target Completion Date	2023/2024

PROPRIETARY FUNDS

EXHIBIT G-1

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
STATEMENT OF NET POSITION
AS OF JUNE 30, 2023**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

EXHIBIT G-2

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

EXHIBIT G-3

**STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF BONDS PAYABLE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

<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, 2022</u>	<u>Retired</u>	<u>Balance, June 30, 2023</u>
			<u>Date</u>	<u>Amount</u>				
School Refunding Bonds, Series 2015	3/4/2015	\$ 20,775,000	6/1/2024	\$ 1,270,000	2.50%	<u>\$ 12,660,000</u>	<u>\$ 1,225,000</u>	<u>\$ 11,435,000</u>
			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%			
					<u>\$ 12,660,000</u>	<u>\$ 1,225,000</u>	<u>\$ 11,435,000</u>	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL AND OTHER FINANCING AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>Description</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Balance, July 1, 2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2023</u>
			<u>Date</u>	<u>Amount</u>				
<u>Capital Financing Agreement</u>								
Copiers	2/28/2019	\$ 210,142	2/28/2024	\$ 32,988	\$ 76,148		\$ 43,160	\$ 32,988
Energy Savings Improvement Program	12/29/2022	\$ 5,114,802	12/15/2023	141,938				
			12/15/2024	197,701				
			12/15/2025	219,937				
			12/15/2026	276,737				
			12/15/2027	295,603				
			12/15/2028	297,032				
			12/15/2029	316,969				
			12/15/2030	337,801				
			12/15/2031	359,565				
			12/15/2032	382,299				
			12/15/2033	406,040				
			12/15/2034	430,830				
			12/15/2035	456,711				
			12/15/2036	483,724				
			12/15/2037	511,915	-	\$ 5,114,802	-	5,114,802
					76,148	5,114,802	43,160	5,147,790
<u>Other Financing Agreements</u>								
Acquisition of Computers and Technology Supplies	7/24/2020	\$ 2,635,885			1,239,407		1,239,407	-
Acquisition of Computers and Technology Supplies	6/30/2023	2,516,789	8/15/2023	514,710				
			8/15/2024	489,398				
			8/15/2025	496,739				
			8/15/2026	504,190				
			8/15/2027	511,752	-	2,516,789	-	2,516,789
					1,239,407	2,516,789	1,239,407	2,516,789
					\$ 1,315,555	\$ 7,631,591	\$ 1,282,567	\$ 7,664,579

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Property Taxes	\$ 1,575,550	-	\$ 1,575,550	\$ 1,575,550	-
Total Revenues	<u>1,575,550</u>	<u>-</u>	<u>1,575,550</u>	<u>1,575,550</u>	<u>-</u>
EXPENDITURES					
Debt Service					
Principal	1,225,000		1,225,000	1,225,000	-
Interest	350,550	-	350,550	350,550	-
Total Expenditures	<u>1,575,550</u>	<u>-</u>	<u>1,575,550</u>	<u>1,575,550</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>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION BASED
INFORMATION TECHNOLOGY ARRANGEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOT APPLICABLE

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the Board provides and the activities it performs.

J-16 to J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive 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,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$ 34,108,759	\$ 35,365,773	\$ 40,451,949	\$ 42,294,899	\$ 43,393,135	\$ 43,872,966	\$ 45,986,679	\$ 46,239,551	\$ 46,960,123	\$ 47,770,284
Restricted	11,726,973	15,770,653	16,667,517	18,758,765	21,117,838	23,733,024	25,155,728	28,429,609	28,724,217	28,216,922
Unrestricted	(9,245,048)	(9,074,834)	(10,117,171)	(12,047,820)	(11,333,704)	(11,359,626)	(9,786,879)	(11,059,692)	(8,686,482)	(6,809,801)
Total Governmental Activities Net Position	<u>\$ 36,590,684</u>	<u>\$ 42,061,592</u>	<u>\$ 47,002,295</u>	<u>\$ 49,005,844</u>	<u>\$ 53,177,269</u>	<u>\$ 56,246,364</u>	<u>\$ 61,355,528</u>	<u>\$ 63,609,468</u>	<u>\$ 66,997,858</u>	<u>\$ 69,177,405</u>
Business-Type Activities										
Investment in Capital Assets	\$ 68,809	\$ 92,790	\$ 100,228	\$ 89,108	\$ 77,988	\$ 94,919	\$ 89,682	\$ 83,618	\$ 77,942	\$ 115,735
Restricted	368,468	507,955	590,198	747,748	820,665	945,523	864,701	654,249	677,991	942,773
Unrestricted	(300,659)	(415,165)	(489,970)	(658,640)	(742,677)	(850,604)	(775,019)	(570,631)	(599,049)	(827,038)
Total Business-Type Activities Net Position	<u>\$ 437,277</u>	<u>\$ 600,745</u>	<u>\$ 690,426</u>	<u>\$ 836,856</u>	<u>\$ 898,653</u>	<u>\$ 1,040,442</u>	<u>\$ 954,383</u>	<u>\$ 737,867</u>	<u>\$ 755,933</u>	<u>\$ 1,058,508</u>
District-Wide										
Net Investment in Capital Assets	\$ 34,177,568	\$ 35,458,563	\$ 40,552,177	\$ 42,384,007	\$ 43,471,123	\$ 43,967,885	\$ 46,076,361	\$ 46,323,169	\$ 47,038,065	\$ 47,886,019
Restricted	11,726,973	15,770,653	16,667,517	18,758,765	21,117,838	23,733,024	25,155,728	28,429,609	28,724,217	28,216,922
Unrestricted	(8,876,580)	(8,566,879)	(9,526,973)	(11,300,072)	(10,513,039)	(10,414,103)	(8,922,178)	(10,405,443)	(8,008,491)	(5,867,028)
Total District Net Position	<u>\$ 37,027,961</u>	<u>\$ 42,662,337</u>	<u>\$ 47,692,721</u>	<u>\$ 49,842,700</u>	<u>\$ 54,075,922</u>	<u>\$ 57,286,806</u>	<u>\$ 62,309,911</u>	<u>\$ 64,347,335</u>	<u>\$ 67,753,791</u>	<u>\$ 70,235,913</u>

Note 1 - Net position at June 30, 2014 was restated to reflect the implementation of GASB Statement No. 68, "Accounting and Reporting for Pensions".
 Note 2 - Net position at June 30, 2020 was restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

Source: District's Financial Statements

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 23,683,182	\$ 24,077,035	\$ 28,225,194	\$ 30,823,984	\$ 29,953,704	\$ 28,842,261	\$ 27,619,501	\$ 32,768,444	\$ 27,545,101	\$ 26,651,141
Special Education	5,176,634	5,414,138	6,122,634	5,971,270	6,634,085	6,406,391	6,429,061	7,025,503	7,232,084	7,321,247
Other Instruction	183,163	92,346	98,598	106,224	66,207	62,494	250,037	68,622	61,776	61,772
Other Instructional Supplemental Programs	534,901	605,808	658,870	624,233	733,538	623,836	430,763	631,052	739,146	574,417
School Sponsored Activities and Athletics	3,028,516	3,155,532	3,310,077	3,452,812	3,818,895	3,612,829	3,551,779	3,797,622	3,893,448	4,083,924
Support Services:										
Student and Instruction Related Services	6,544,100	7,491,674	8,033,079	8,726,716	9,245,740	9,084,007	8,950,659	9,930,894	9,275,192	9,800,330
General Administration	868,476	1,242,098	962,703	960,247	1,055,019	971,199	987,117	832,369	808,185	1,204,374
School Administrative Services	2,436,351	2,837,026	2,914,019	3,169,276	3,680,283	3,563,670	3,487,491	3,822,034	3,455,783	2,925,220
Plant Operations and Maintenance	6,099,746	5,646,755	5,761,447	6,334,414	6,487,363	6,284,863	6,185,579	6,675,166	6,619,984	6,944,327
Pupil Transportation	1,997,355	2,078,897	2,167,697	2,229,600	2,587,510	2,813,691	2,628,919	2,357,104	3,351,817	4,110,482
Business and Other Support Services	1,647,074	1,739,834	1,679,661	1,881,170	2,039,587	1,801,089	1,804,882	1,898,125	1,792,074	2,007,365
Interest on Long-Term Debt	965,556	526,116	609,801	571,649	538,724	507,628	476,206	605,538	574,814	632,994
Total Governmental Activities Expenses	<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>	<u>70,412,473</u>	<u>65,349,404</u>	<u>66,317,593</u>
Business-Type Activities:										
Food Service	1,082,332	1,076,706	1,183,680	1,212,272	1,317,617	1,396,466	1,233,178	399,319	1,530,257	1,630,092
1 to 1 Initiative		21,543	20,629	109,481	83,049	101,472	96,163	105,538	222,435	117,292
Total Business-Type Activities Expense	<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>	<u>504,857</u>	<u>1,752,692</u>	<u>1,747,384</u>
Total District Expenses	<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>	<u>\$ 70,917,330</u>	<u>\$ 67,102,096</u>	<u>\$ 68,064,977</u>
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular	\$ 41,546	\$ 36,125	\$ 39,993	\$ 30,443	\$ 35,581	\$ 35,032	\$ 18,043	\$ 104,360	\$ 12,310	\$ 39,498
Special Education	63,818	83,838	63,038	78,203	142,484	151,462	171,063	28,080	90,561	139,827
School Sponsored Activities and Athletics								264,742	427,532	465,706
Pupil Transportation	58,235	53,324	58,388	75,454	68,067	77,835	52,543	25,997	73,893	72,765
Operating Grants and Contributions	5,623,203	10,221,569	12,192,102	15,784,715	17,402,448	14,386,043	12,540,536	17,607,101	13,574,538	11,278,026
Capital Grants and Contributions	193,969	770,447	2,125,221	491,754	-	-	18,347	4,942	123,396	3,568
Total Governmental Activities Program Revenues	<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>	<u>18,035,222</u>	<u>14,302,230</u>	<u>11,999,390</u>
Business-Type Activities:										
Charges for Services										
Food Service	1,114,173	1,094,941	1,206,191	1,304,781	1,364,691	1,471,893	1,072,904	136,949	1,631,675	1,866,660
1 to 1 Initiative	76,726	165,194	163,797	161,330	157,747	154,951	149,421	146,655	137,266	136,811
Total Business Type Activities Program Revenues	<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>	<u>283,604</u>	<u>1,768,941</u>	<u>2,003,471</u>
Total District Program Revenues	<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>	<u>\$ 18,318,826</u>	<u>\$ 16,071,171</u>	<u>\$ 14,002,861</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (47,184,283)	\$ (43,741,956)	\$ (46,065,038)	\$ (48,391,026)	\$ (49,192,075)	\$ (49,923,586)	\$ (50,001,462)	\$ (52,377,251)	\$ (51,047,174)	\$ (54,318,203)
Business-Type Activities	108,567	161,886	165,679	144,358	121,772	128,906	(107,016)	(221,253)	16,249	256,087
Total District-Wide Net Expense	<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>	<u>\$ (52,598,504)</u>	<u>\$ (51,030,925)</u>	<u>\$ (54,062,116)</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,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 44,761,456	\$ 46,348,005	\$ 47,274,965	\$ 48,103,336	\$ 48,842,210	\$ 49,864,711	\$ 50,862,005	\$ 50,870,255	\$ 51,887,659	\$ 53,724,742
Property Taxes Levied for Debt Service	1,734,815	1,741,615	1,622,925	1,563,428	1,582,050	1,564,800	1,567,300	1,559,050	1,570,300	1,575,550
Federal and State Aid - Unrestricted		44,474	47,058	68,174	72,932	4,562				
Investment Earnings	85,160	71,636	73,473	87,956	299,850	569,170	567,261	438,448	153,979	454,634
Miscellaneous Income	659,906	1,007,134	772,109	571,681	1,367,553	989,438	738,591	1,763,438	826,433	782,540
Sale of Assets - Computers			1,137,597	-	1,132,825					
Transfers			77,614	-	66,080		(6,400)			(39,716)
Total Governmental Activities	47,241,337	49,212,864	51,005,741	50,394,575	53,363,500	52,992,681	53,728,757	54,631,191	54,438,371	56,497,750
Business-Type Activities:										
Investment Earnings	2,102	1,582	1,616	2,072	6,105	12,883	14,557	4,737	1,817	6,772
Transfers	-	-	(77,614)	-	(66,080)	-	6,400			39,716
Total Business-Type Activities	2,102	1,582	(75,998)	2,072	(59,975)	12,883	20,957	4,737	1,817	46,488
Total District-Wide	\$ 47,243,439	\$ 49,214,446	\$ 50,929,743	\$ 50,396,647	\$ 53,303,525	\$ 53,005,564	\$ 53,749,714	\$ 54,635,928	\$ 54,440,188	\$ 56,544,238
Change in Net Position										
Governmental Activities	\$ 57,054	\$ 5,470,908	\$ 4,940,703	\$ 2,003,549	\$ 4,171,425	\$ 3,069,095	\$ 3,727,295	\$ 2,253,940	\$ 3,391,197	\$ 2,179,547
Business-Type Activities	110,669	163,468	89,681	146,430	61,797	141,789	(86,059)	(216,516)	18,066	302,575
Total District	\$ 167,723	\$ 5,634,376	\$ 5,030,384	\$ 2,149,979	\$ 4,233,222	\$ 3,210,884	\$ 3,641,236	\$ 2,037,424	\$ 3,409,263	\$ 2,482,122

Source: District's Financial Statements

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	\$ 10,907,286	\$ 14,359,915	\$ 16,978,604	\$ 20,462,300	\$ 22,766,491	\$ 21,563,656	\$ 23,491,903	\$ 28,112,405	\$ 27,670,296	\$ 27,807,192
Committed					119,752		395,744	287,533	478,210	
Assigned	764,140	728,990	851,760	618,798	390,951	945,204	922,851	1,644,372	2,581,851	1,413,808
Unassigned	944,596	877,475	939,056	913,114	1,004,054	1,015,885	918,831	908,019	978,767	1,090,018
Total General Fund	<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>\$ 25,729,329</u>	<u>\$ 30,952,329</u>	<u>\$ 31,709,124</u>	<u>\$ 30,311,018</u>
All Other Governmental Funds										
Restricted	\$ 5,196,851	\$ 5,487,902	\$ 3,566,077	\$ 1,973,629	\$ 1,433,517	\$ 4,659,855	\$ 4,244,053	\$ 2,697,155	\$ 2,295,088	\$ 8,993,329
Total All Other Governmental Funds	<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>\$ 4,244,053</u>	<u>\$ 2,697,155</u>	<u>\$ 2,295,088</u>	<u>\$ 8,993,329</u>

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

Source: District's Financial Statements

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property Taxes	\$ 46,496,271	\$ 48,089,620	\$ 48,897,890	\$ 49,666,764	\$ 50,424,260	\$ 51,429,511	\$ 52,429,305	\$ 52,429,305	\$ 53,457,959	\$ 55,300,292
Tuition Charges	105,364	119,963	103,031	108,646	178,065	186,494	189,106	132,440	102,871	179,325
Interest Earnings	85,160	71,636	73,473	87,956	299,850	569,170	567,261	438,448	153,979	454,634
Transportation	58,235	53,324	58,388	75,454	68,067	77,835	52,543	25,997	73,893	72,765
Miscellaneous	764,222	1,009,219	801,275	685,504	1,372,751	1,100,115	851,241	2,109,881	1,307,019	1,293,879
State Sources	5,162,090	6,226,156	8,143,578	7,260,545	7,750,583	8,989,566	9,343,451	11,569,227	14,803,653	14,999,140
Federal Sources	538,381	411,919	638,549	481,133	489,444	479,233	366,153	1,082,794	1,169,521	894,764
Total Revenues	53,209,723	55,981,837	58,716,184	58,366,002	60,583,020	62,831,924	63,799,060	67,788,092	71,068,895	73,194,799
Expenditures										
Instruction										
Regular Instruction	22,930,900	20,219,659	23,457,300	24,674,434	23,104,527	24,498,026	24,547,454	28,907,380	28,522,621	28,394,727
Special Education Instruction	5,101,348	5,059,462	5,679,196	5,419,647	5,962,416	5,980,686	6,097,918	6,627,064	7,359,924	7,579,876
Other Instruction	179,922	75,983	78,583	80,890	48,197	50,205	240,701	56,940	60,915	63,019
Other Instructional Supplemental Programs	517,000	505,221	532,504	3,120,928	558,861	523,893	356,256	544,698	776,479	616,802
School Sponsored Activities and Athletics	2,902,981	2,977,537	3,055,921	479,724	3,292,901	3,308,795	3,253,382	3,483,625	3,894,690	4,223,387
Support Services:										
Student & Inst. Related Services	6,330,654	6,563,426	6,805,361	7,127,481	7,398,190	7,946,603	8,243,497	8,864,510	9,569,932	10,472,608
General Administration	835,018	894,648	904,010	886,081	944,756	902,126	947,613	763,556	793,496	1,216,672
School Administrative Services	2,347,009	2,503,972	2,414,146	2,513,023	2,874,350	3,055,810	3,160,638	3,363,176	3,580,474	3,116,722
Plant Operations and Maintenance	5,842,717	5,330,624	5,351,025	5,832,292	5,773,598	5,813,275	5,887,886	6,183,998	6,460,591	6,848,901
Pupil Transportation	1,856,430	1,932,459	2,005,180	2,044,207	2,373,160	2,630,376	2,467,783	2,166,109	3,189,987	3,952,737
Business and Other Support Services	1,508,352	1,448,645	1,479,328	1,637,130	1,710,712	1,570,540	1,644,359	1,657,889	1,687,072	1,971,012
Capital Outlay	1,348,976	2,509,420	6,250,009	3,097,530	2,475,413	1,842,978	3,766,443	1,710,051	2,343,475	4,009,147
Debt Service:										
Principal	1,525,378	1,737,241	3,111,017	1,854,243	3,025,870	1,773,976	2,334,517	1,848,239	1,930,476	2,507,567
Interest and Other Charges	904,815	592,046	576,902	521,050	492,050	464,800	437,300	570,640	544,035	513,362
Payment to Refunding Escrow Agent		419,947								
Cost of Issuance of Refunding Bonds		271,129								
Total Expenditures	54,131,500	53,041,419	61,700,482	59,288,660	60,035,001	60,362,089	63,385,747	66,747,875	70,714,167	75,486,539
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	(921,777)	2,940,418	(2,984,298)	(922,658)	548,019	2,469,835	413,313	1,040,217	354,728	(2,291,740)
Other Financing Sources (Uses)										
Sale of Assets - Computers			1,137,597		1,132,825					
Capital Leases	2,684,471		2,650,302	2,555,002				2,635,885		
Financing Agreements										7,631,591
Proceeds from Refunding		20,775,000								
Reoffering Premium		270,991								
Payments to Escrow Agent		(20,345,000)								
Transfers In	4,401,294	1,968,418	3,107,240	2,066,599	3,266,185	5,298,795	549,613	435,110	3,093,031	7,870,017
Transfers Out	(4,401,294)	(1,968,418)	(3,029,626)	(2,066,599)	(3,200,105)	(5,298,795)	(556,013)	(435,110)	(3,093,031)	(7,909,733)
Total Other Financing Sources (Uses)	2,684,471	700,991	3,865,513	2,555,002	1,198,905	-	(6,400)	2,635,885	-	7,591,875
Net Change in Fund Balances	\$ 1,762,694	\$ 3,641,409	\$ 881,215	\$ 1,632,344	\$ 1,746,924	\$ 2,469,835	\$ 406,913	\$ 3,676,102	\$ 354,728	\$ 5,300,135
Debt Service as a Percentage of Noncapital Expenditures	4.60%	5.98%	6.65%	4.23%	6.11%	3.83%	4.65%	3.72%	3.62%	4.23%

* Noncapital expenditures are total expenditures less capital outlay.

Source: District's Financial Statements

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

Fiscal Year Ended June 30,	Cancelled Checks	Monopole Revenue	Athletic Events	Rental Fees	Cancelled Prior Year A/P	Insurance/Other Refunds	Theater Receipts	E-Rate	Sale of Ipads	Miscellaneous	Total
2014		\$ 355,066	\$ 25,298	\$ 86,736	\$ 15,672	\$ 59,323				\$ 117,811	\$ 659,906
2015	\$ 2,040	381,010	32,206	67,448	295,705	20,867				207,858	1,007,134
2016	5,060	357,343	25,700	63,774	62,697	27,307	\$ 10,002			220,226	772,109
2017	2,902	379,596	21,694	59,784	24,942	6,651				76,112	571,681
2018	997	401,565	22,450	62,503	560,581	31,112		\$ 202,669		85,676	1,367,553
2019		351,690	24,818	51,581	417,102	41,756		20,248		49,106	956,301
2020	1,439	383,864	26,210	12,342	90,260	23,607		20,192		180,677	738,591
2021		379,513		1,425	95,335			25,515	\$ 950,018	311,632	1,763,438
2022		392,320	26,420	13,228	237,165			25,554		122,562	817,249
2023	1,393	439,254	21,499	38,762	210,393			15,000		48,945	775,246

120

Source: District's Financial Statements

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate ^a
2014	\$ 48,992,100	\$ 3,584,962,000	\$ 3,470,900	\$ 18,800	\$ 403,843,900	\$ 31,751,400	\$ 38,139,400	\$ 4,111,178,500	-	\$ 4,111,178,500	\$ 4,267,544,280	\$0.444
2015	51,052,600	3,593,943,600	3,470,900	18,800	403,874,900	31,751,400	38,139,400	4,122,251,600	-	4,122,251,600	4,358,772,529	0.451
2016	56,235,500	3,609,749,700	3,470,900	18,800	381,718,500	30,724,200	38,139,400	4,120,057,000	-	4,120,057,000	4,477,836,105	0.467
2017	40,151,200	3,648,064,000	3,470,800	18,800	397,446,900	30,424,200	56,562,000	4,176,137,900	-	4,176,137,900	4,389,577,030	0.460
2018	82,541,900	3,673,967,200	3,470,900	18,800	368,932,500	30,424,200	56,562,000	4,215,917,500	-	4,215,917,500	4,476,466,698	0.448
2019	98,737,600	3,687,397,300	4,177,300	14,500	368,418,200	30,374,200	56,562,000	4,245,681,100	-	4,245,681,100	4,462,092,591	0.451
2020	87,722,600	3,752,064,600	2,069,100	13,400	368,820,100	30,374,200	56,562,000	4,297,626,000	-	4,297,626,000	4,403,249,770	0.443
2021	74,774,200	3,832,547,800	2,069,100	13,400	368,820,100	30,374,200	56,562,000	4,365,160,800	-	4,365,160,800	4,413,159,164	0.442
2022	58,261,500	3,906,254,900	2,069,100	13,400	387,461,900	30,374,200	56,562,000	4,440,997,000	-	4,440,997,000	4,683,803,478	0.457
2023	48,635,300	3,971,651,400	2,069,100	16,300	387,481,300	30,374,200	73,458,100	4,513,685,700	-	4,513,685,700	4,944,492,082	0.474

TOWNSHIP OF WYCKOFF

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate ^a
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	267,645,500	32,763,400	1,942,500	4,645,626,700	-	4,645,626,700	4,524,284,465	0.408
2017	21,423,800	4,337,725,800	2,493,900	19,400	277,143,600	32,763,400	1,942,500	4,673,512,400	-	4,673,512,400	4,627,781,006	0.412
2018	26,482,100	4,359,590,600	2,493,900	19,400	276,489,300	32,763,400	1,942,500	4,699,781,200	-	4,699,781,200	4,648,256,121	0.426
2019	26,834,900	4,375,681,300	2,493,900	19,400	275,699,700	32,763,400	1,942,500	4,715,435,100	-	4,715,435,100	4,692,442,134	0.435
2020	26,887,000	4,392,439,200	2,493,900	19,400	275,513,700	32,600,300	1,942,500	4,731,896,000	-	4,731,896,000	4,744,489,093	0.442
2021	26,979,700	4,432,444,500	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,771,800,100	-	4,771,800,100	4,805,577,566	0.449
2022	25,447,700	4,435,700,200	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,773,523,800	-	4,773,523,800	4,827,660,161	0.440
2023	23,386,800	4,448,044,000	2,493,900	19,400	272,008,000	32,481,200	38,485,900	4,816,919,200	-	4,816,919,200	5,141,949,258	0.430

BOROUGH OF OAKLAND

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate ^a
2014	\$ 24,211,200	\$ 1,802,856,800	\$ 2,885,500	\$ 39,900	\$ 171,359,400	\$ 169,098,100		\$ 2,170,450,900	\$ 91	\$ 2,170,450,991	\$ 2,397,105,440	\$ 0.485
2015	23,633,700	1,808,154,900	2,885,500	39,900	170,811,100	168,454,500		2,173,979,600	94	2,173,979,694	2,329,348,026	0.494
2016	23,953,700	1,809,505,300	2,885,500	39,900	170,999,400	164,690,500		2,172,074,300		2,172,074,300	2,368,709,018	0.506
2017	23,622,400	1,813,417,100	2,885,500	39,900	170,534,900	161,192,500		2,171,692,300		2,171,692,300	2,368,709,018	0.538
2018	23,234,600	1,817,481,500	2,885,500	41,000	171,494,300	158,608,700		2,173,745,600		2,173,745,600	2,490,923,953	0.553
2019	23,504,400	1,820,110,100	2,885,500	41,000	169,794,243	160,377,800		2,176,713,043		2,176,713,043	2,483,131,466	0.561
2020	23,267,600	1,818,460,300	2,885,500	41,300	166,497,243	163,703,800	\$ 427,200	2,175,282,943		2,175,282,943	2,632,322,958	0.572
2021	23,776,700	1,817,524,700	2,885,500	40,400	166,497,243	161,774,600	1,042,500	2,173,541,643		2,173,541,643	2,624,645,314	0.588
2022	27,273,900	2,357,046,300	3,652,000	40,200	219,023,643	307,275,700	2,812,200	2,917,123,943		2,917,123,943	2,847,002,401	0.449
2023	25,915,900	2,422,775,200	3,727,400	43,800	225,349,743	343,922,700	2,887,900	3,024,622,643		3,024,622,643	3,191,590,261	0.467

Source: County Abstract of Ratables

^a Tax rates are per \$100

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

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2014	\$ 0.613	\$ 0.444	\$ 0.272	\$ 0.243	\$ 1.572
2015	0.617	0.451	0.278	0.254	1.600
2016	0.625	0.467	0.281	0.265	1.638
2017	0.628	0.460	0.281	0.257	1.626
2018	0.636	0.448	0.282	0.259	1.625
2019	0.649	0.451	0.285	0.257	1.642
2020	0.661	0.443	0.291	0.253	1.648
2021	0.674	0.442	0.292	0.254	1.662
2022	0.682	0.457	0.292	0.255	1.686
2023	0.691	0.474	0.304	0.261	1.730

TOWNSHIP OF WYCKOFF

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2014	\$ 0.739	\$ 0.384	\$ 0.256	\$ 0.208	\$ 1.587
2015	0.788	0.412	0.278	0.235	1.713
2016	0.803	0.408	0.281	0.240	1.732
2017	0.816	0.412	0.283	0.249	1.760
2018	0.827	0.426	0.287	0.242	1.782
2019	0.841	0.435	0.291	0.243	1.810
2020	0.854	0.442	0.290	0.249	1.835
2021	0.852	0.449	0.299	0.254	1.854
2022	0.858	0.440	0.301	0.243	1.842
2023	0.882	0.430	0.326	0.255	1.893

BOROUGH OF OAKLAND

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2014	\$ 1.220	\$ 0.485	\$ 0.646	\$ 0.260	\$ 2.611
2015	1.246	0.494	0.657	0.269	2.666
2016	1.268	0.506	0.669	0.267	2.710
2017	1.294	0.538	0.686	0.278	2.796
2018	1.313	0.553	0.686	0.281	2.833
2019	1.359	0.561	0.697	0.277	2.894
2020	1.399	0.572	0.727	0.301	2.999
2021	1.437	0.588	0.742	0.303	3.070
2022	1.087	0.449	0.580	0.236	2.352
2023	1.065	0.467	0.590	0.252	2.374

Source: County Abstract of Ratables

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

Taxpayer	2023			2014	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Becton Dickinson & Company	\$ 156,547,900	3.47%	Becton Dickinson & Company	\$ 156,547,900	3.81%
Medco Health Solutions	84,000,000	1.86%	Medco Health Solutions	114,000,000	2.77%
Urban Farms Acquisition LLC	21,496,300	0.48%	University Heights, LLC	20,000,000	0.49%
University Heights LLC	20,000,000	0.44%	1st Real Estate Investment Trust	19,784,900	0.48%
1st Real Estate Invest Trust	19,784,900	0.44%	Urban Farms Acquisition	19,715,000	0.48%
Franklin Lakes Realty, LLC	18,422,600	0.41%	East Coast Horizon	18,139,400	0.44%
E Coast Horizon @ Franklin Lakes	18,139,400	0.40%	FL Storage LLC	9,000,000	0.22%
Sunrise of Franklin Lakes	17,485,300	0.39%	Franklin Lakes Realty, LLC	7,480,000	0.18%
Franklin Manor Properties, LLC	16,896,100	0.37%	Sabra Realty Associations	7,103,300	0.17%
Franklin Lakes Towne Square, LLC	9,346,600	0.21%	Private Homeowner	6,964,100	0.17%
	\$ 382,119,100	8.47%		\$ 378,734,600	9.21%

TOWNSHIP OF WYCKOFF

Taxpayer	2023			2014	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Munico Associates, LP	\$ 69,000,000	1.43%	Munico Associates	\$ 55,571,000	1.15%
Christian Health Care/Vista	36,543,400	0.76%	Precision Multiple Controls, Inc.	11,500,000	0.24%
Precision Multiple Controls, Inc.	12,184,200	0.25%	Wyckoff Hye Partners	10,729,000	0.22%
UB Wyckoff 1, LLC	11,032,600	0.23%	Individual Taxpayer	9,841,900	0.20%
Wyckoff Partners, LLC	9,763,300	0.20%	Individual Taxpayer	8,000,000	0.17%
Sturh-Prant Partnership	8,269,400	0.17%	Wyckoff Shopping Center	6,979,200	0.14%
500 W M Wyckoff LLC	7,717,300	0.16%	Varnic, LLC.	6,912,600	0.14%
Varnic, LLC	7,307,300	0.15%	Individual Taxpayer	6,490,800	0.13%
Wyckoff Shopping Center, Inc.	6,192,800	0.13%	Individual Taxpayer	6,000,000	0.12%
Individual Taxpayer	6,125,100	0.13%	Wyckoff Properties, LP	3,675,000	0.08%
	\$ 174,135,400	3.62%		\$ 125,699,500	2.61%

BOROUGH OF OAKLAND

Taxpayer	2023			2014	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
FRG-X-NJ2 LP	\$ 37,367,200	1.24%	Jayare Associates LLC	\$ 15,500,000	0.71%
Amerlux LLC	29,043,600	0.96%	Washington Square Owner LLC	13,500,000	0.62%
Exeter 111 Bauer LP DL	25,604,000	0.85%	40 Potash Road Associates LLC	12,084,100	0.56%
Jayare Associates, LLC	23,776,000	0.79%	Shiseido America Inc	11,511,700	0.53%
Washington Square Owner LLC	20,000,000	0.66%	BD Oakland Owner	10,216,600	0.47%
Oakland Care Ctr Real Estate Co. LLC	14,021,500	0.46%	5 Thornton Road Associates LLC	9,908,200	0.46%
Oakland CSC LLC	13,462,100	0.45%	Oakland Care Ctr Real Estate Co LLC	9,725,000	0.45%
Cabot IV	12,008,900	0.40%	Lincoln Realty Associates LLC	7,427,100	0.34%
1 Raritan Road Realty LLC	11,342,900	0.38%	Public Service Electric & Gas Co	6,679,600	0.31%
Alderisio Trust	10,826,300	0.36%	1 Raritan Road Realty LLC	6,235,900	0.29%
	\$ 197,452,500	6.53%		\$ 102,788,200	4.74%

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	
2014	\$ 46,496,271	\$ 46,496,271	100.00%	
2015	48,089,620	48,089,620	100.00%	
2016	48,897,890	48,897,890	100.00%	
2017	49,666,764	49,666,764	100.00%	
2018	50,424,260	50,424,260	100.00%	
2019	51,429,511	51,429,511	100.00%	
2020	52,429,305	52,429,305	100.00%	
2021	52,429,305	52,429,305	100.00%	
2022	53,457,960	53,457,960	100.00%	
2023	55,300,292	55,300,292	100.00%	

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Capital/Other Financing Agreements			
2014	\$ 8,273,850	\$ 775,746	\$ 9,049,596	10,767	\$ 840
2015	7,838,088	511,679	8,349,767	10,751	777
2016	7,651,744	768,371	8,420,115	10,727	785
2017	7,163,580	1,492,502	8,656,082	11,062	783
2018	6,690,689	730,433	7,421,122	11,052	671
2019	6,194,727	463,568	6,658,295	11,124	599
2020	5,690,296		5,690,296	11,206	508
2021	5,187,954	725,806	5,913,760	10,982	538
2022	4,722,201	490,704	5,212,905	10,936	477
2023	4,239,568	2,841,671	7,081,239	10,936 (E)	648

TOWNSHIP OF WYCKOFF

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Capital/Other Financing Agreements			
2014	\$ 8,273,850	\$ 775,746	\$ 9,049,596	17,010	\$ 532
2015	8,119,922	530,077	8,649,999	17,051	507
2016	7,716,028	774,826	8,490,854	17,034	498
2017	7,304,343	1,521,830	8,826,173	17,039	518
2018	6,893,508	752,575	7,646,083	16,995	450
2019	6,491,518	485,777	6,977,295	16,944	412
2020	6,039,058		6,039,058	16,864	358
2021	5,603,409	783,930	6,387,339	17,037	375
2022	5,088,017	528,718	5,616,735	17,011	330
2023	4,510,527	3,023,287	7,533,814	17,011 (E)	443

BOROUGH OF OAKLAND

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Capital/Other Financing Agreements			
2014	\$ 4,667,300	\$ 437,601	\$ 5,104,901	12,958	\$ 394
2015	4,596,990	300,096	4,897,086	12,996	377
2016	4,112,228	412,940	4,525,168	12,978	349
2017	3,852,077	802,564	4,654,641	13,002	358
2018	3,645,803	398,018	4,043,821	12,967	312
2019	3,443,755	257,705	3,701,460	12,927	286
2020	3,270,646		3,270,646	12,841	255
2021	3,058,637	427,910	3,486,547	12,669	275
2022	2,849,782	296,133	3,145,915	12,653	249
2023	2,684,905	1,799,621	4,484,526	12,653 (E)	354

Source: District records

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 8,273,850		\$ 8,273,850	0.20%	\$ 768
2015	7,838,088		7,838,088	0.19%	729
2016	7,651,744		7,651,744	0.19%	713
2017	7,163,580		7,163,580	0.17%	648
2018	6,690,689		6,690,689	0.16%	605
2019	6,194,727		6,194,727	0.15%	557
2020	5,690,296		5,690,296	0.13%	508
2021	5,187,954		5,187,954	0.12%	472
2022	4,722,201		4,722,201	0.11%	432
2023	4,239,568		4,239,568	0.09%	388

TOWNSHIP OF WYCKOFF

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 8,273,850		\$ 8,273,850	0.17%	\$ 486
2015	8,119,922		8,119,922	0.18%	476
2016	7,716,028		7,716,028	0.17%	453
2017	7,304,343		7,304,343	0.16%	429
2018	6,893,508		6,893,508	0.15%	406
2019	6,491,518		6,491,518	0.14%	383
2020	6,039,058		6,039,058	0.13%	358
2021	5,603,409		5,603,409	0.12%	329
2022	5,088,017		5,088,017	0.11%	299
2023	4,510,527		4,510,527	0.09%	265

BOROUGH OF OAKLAND

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 4,667,300		\$ 4,667,300	0.22%	\$ 360
2015	4,596,990		4,596,990	0.21%	354
2016	4,112,228		4,112,228	0.19%	317
2017	3,852,077		3,852,077	0.18%	296
2018	3,645,803		3,645,803	0.17%	281
2019	3,443,755		3,443,755	0.16%	266
2020	3,270,646		3,270,646	0.15%	255
2021	3,058,637		3,058,637	0.14%	241
2022	2,849,782		2,849,782	0.10%	225
2023	2,684,905		2,684,905	0.09%	212

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, 2023
(Unaudited)**

Net Direct Debt of School District as of June 30, 2023	\$ 11,235,000
Net Overlapping Debt of School District (A)	
Borough of Franklin Lakes (1)	\$ 8,481,939
Township of Wyckoff (1)	5,011,190
Borough of Oakland (1)	26,442,699
County of Bergen (2)	95,791,627
Northwest Bergen County Utilities Auth. (3)	<u>4,659,325</u>
	<u>140,386,780</u>
Total Direct and Overlapping Bond Debt as of June 30, 2023	<u>\$ 151,621,780</u>

- (A) The Net Overlapping Debt is as of December 31, 2022 as the entities are calendar year.
- (B) The debt for this entity was apportioned by dividing the Municipality's 2022 equalized value by the total 2022 equalized value for Bergen County.

Source:

- (1) 2022 Annual Debt Statements - Borough of Franklin Lakes, Borough of Oakland and Township of Wyckoff
- (2) Bergen County 2022 Annual Debt Statement
- (3) Northwest Bergen County Utilities Authority

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

	<u>Fiscal Year Ended June 30,</u>									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Limit	\$ 332,781,748	\$ 329,577,075	\$ 332,536,949	\$ 337,880,613	\$ 342,607,589	\$ 345,122,441	\$ 348,159,579	\$ 350,001,879	\$ 355,922,541	\$ 371,964,376
Total Net Debt Applicable to Limit	<u>21,215,000</u>	<u>20,555,000</u>	<u>19,480,000</u>	<u>18,320,000</u>	<u>17,230,000</u>	<u>16,130,000</u>	<u>15,000,000</u>	<u>13,850,000</u>	<u>12,660,000</u>	<u>11,435,000</u>
Legal Debt Margin	<u>\$ 311,566,748</u>	<u>\$ 309,022,075</u>	<u>\$ 313,056,949</u>	<u>\$ 319,560,613</u>	<u>\$ 325,377,589</u>	<u>\$ 328,992,441</u>	<u>\$ 333,159,579</u>	<u>\$ 336,151,879</u>	<u>\$ 343,262,541</u>	<u>\$ 360,529,376</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.38%	6.24%	5.86%	5.42%	5.03%	4.67%	4.31%	3.96%	3.56%	3.07%

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized Valuation Basis	
2020	\$ 11,718,690,927
2021	12,179,489,003
2022	<u>13,298,257,650</u>
	<u>\$ 37,196,437,580</u>
Three Year Average	<u>\$ 12,398,812,527</u>
3% of Equalized Valuation Basis	\$ 371,964,376
Less Net Debt	<u>11,435,000</u>
	<u>\$ 360,529,376</u>

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

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2014	10,767	\$ 73,883	4.10%
2015	10,751	77,323	3.90%
2016	10,727	78,836	3.30%
2017	11,062	81,024	3.30%
2018	11,052	85,191	3.00%
2019	11,124	88,241	2.40%
2020	11,206	91,972	7.70%
2021	10,982	97,343	4.80%
2022	10,936	Not Available	3.10%
2023	10,936 (E)	Not Available	Not Available

TOWNSHIP OF WYCKOFF

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2014	17,010	\$ 73,883	4.30%
2015	17,051	77,323	3.70%
2016	17,034	78,836	3.50%
2017	17,039	81,024	3.20%
2018	16,995	85,191	2.70%
2019	16,944	88,241	2.40%
2020	16,864	91,972	7.70%
2021	17,037	97,343	5.10%
2022	17,011	Not Available	Not Available
2023	17,011 (E)	Not Available	Not Available

BOROUGH OF OAKLAND

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2014	12,958	\$ 73,883	5.50%
2015	12,996	77,323	4.50%
2016	12,978	78,836	4.20%
2017	13,002	81,024	4.00%
2018	12,967	85,191	3.70%
2019	12,927	88,241	2.80%
2020	12,841	91,972	9.10%
2021	12,669	97,343	5.90%
2022	12,653	Not Available	3.30%
2023	12,653 (E)	Not Available	Not Available

(1) - As of July 1

Per Capita Income reflects Bergen County, not the municipality.

Source: New Jersey State Department of Education

(E) Estimated

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

BOROUGH OF FRANKLIN LAKES

Information Not Available

TOWNSHIP OF WYCKOFF

Information Not Available

BOROUGH OF OAKLAND

Information 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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	196	195	196	196	196	196	194	194	196	195
Special Education	22	25	23	23	23	23	25	26	27	27
Support Services:										
Student & Instruction Related Services	64	68	68	64	66	68	68	66	66	66
General Administration	3	3	3	3	3	3	3	3	3	3
School Administrative Services	17	17	17	17	17	17	17	17	17	17
Central Services	6	6	6	6	6	6	6	6	6	6
Administrative Information Technology	2	2	2	2	2	2	2	2	2	2
Plant Operations and Maintenance	38	37	37	37	37	38	38	37	37	37
Pupil Transportation	3	3	3	3	3	3	4	4	3	3
Other Support Services	2	2	2	2	2	2	2	2	2	2
Total	353	358	357	353	355	358	359	357	359	358

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				
2014	2,350	50,352,331	21,427	6.54%	217	1:11	2,307.18	2,193.31	4.15%	95.06%
2015	2,330	47,511,636	20,391	-4.83%	213	1:10	2,304.08	2,191.34	-0.13%	95.11%
2016	2,325	51,762,554	22,263	9.18%	216	1:11	2,283.96	2,172.25	-0.87%	95.11%
2017	2,265	53,815,837	23,760	6.72%	216	1:10.7	2,270.85	2,152.11	-0.57%	94.77%
2018	2,325	54,041,668	23,244	-2.17%	216	1:10.8	2,278.33	2,151.32	0.33%	94.43%
2019	2,320	56,280,335	24,259	4.37%	221	1:10.9	2,274.64	2,155.03	-0.16%	94.74%
2020	2,269	56,847,487	25,054	3.28%	220	1:10.1	2,230.20	2,160.64	-1.95%	96.88%
2021	2,243	62,618,945	27,917	11.43%	223	1:10	2,201.67	2,133.78	-1.28%	96.92%
2022	2,121	65,896,181	31,068	11.29%	230	1:10	2,075.75	1,952.05	-5.72%	94.04%
2023	2,009	68,456,463	34,075	9.68%	222	1:9	1,972.99	1,854.17	-4.95%	93.98%

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</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	2,350	2,330	2,325	2,265	2,325	2,320	2,269	2,243	2,121	2,009
Number of Schools at June 30, 2022										
Senior High School	2	2	2	2	2	2	2	2	2	2

Source: District Records

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

<u>School Facilities</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Ramapo High School	\$ 510,043	\$ 374,819	\$ 403,528	\$ 387,668	\$ 425,244	\$ 438,222	\$ 491,044	\$ 596,986	\$ 504,410	\$ 396,611
Indian Hills High School	<u>603,902</u>	<u>490,070</u>	<u>471,749</u>	<u>576,769</u>	<u>548,733</u>	<u>497,461</u>	<u>488,645</u>	<u>673,009</u>	<u>630,611</u>	<u>1,029,405</u>
Total School Facilities	<u>\$ 1,113,945</u>	<u>\$ 864,889</u>	<u>\$ 875,277</u>	<u>\$ 964,437</u>	<u>\$ 973,977</u>	<u>\$ 935,683</u>	<u>\$ 979,689</u>	<u>\$ 1,269,995</u>	<u>\$ 1,135,021</u>	<u>\$ 1,426,016</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF INSURANCE
JUNE 30, 2023
(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 (through 1/5/2023)	350,000	
Board Secretary/Business Administrator	25,000	
	350,000	(effective 3/1/2023)

Source: District Records

SINGLE AUDIT SECTION

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, 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, 2023 and the related notes to the financial statements, which collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements and have issued our report thereon dated November 1, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

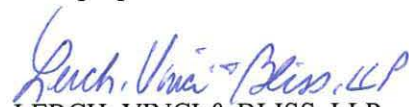
Report on Compliance and Other Matters

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

However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Ramapo Indian Hills Regional High School District in a separate report entitled, “Auditor’s Management Report on Administrative Findings – Financial, Compliance and Performance” dated November 1, 2023.

Purpose of this Report

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


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
November 1, 2023



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Ramapo Indian Hills Regional High School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Ramapo Indian Hills Regional High School District's major federal and state programs for the fiscal year ended June 30, 2023. The Ramapo Indian Hills Regional High School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Ramapo Indian Hills Regional High School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District, as of and for the fiscal year ended June 30, 2023, 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 November 1, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.



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



Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
November 1, 2023

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2022			Cash Received	Budgetary Expenditures	Adjustment	Balance, June 30, 2023			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	
Special Revenue Fund:															
I.D.E.A. Part B, Basic	84.027A	H027A210100	IDEA430022	7/1/21-9/30/22	\$ 438,490	\$ (176,492)	\$ 74,109	\$ (74,109)	\$ 176,492						*
I.D.E.A. Part B, Basic	84.027A	H027A220100	IDEA430023	7/1/22-9/30/23	432,733		(74,109)	74,109	345,486	\$ 430,602		\$ (161,356)	\$ 76,240		* \$ (85,116)
ARP - IDEA Basic	84.027X	H027X210100	IDEA430022	7/1/21-9/30/22	93,645	(17,709)	-	-	17,709	-	-	(10,680)	10,680	-	*
Total IDEA Cluster						(194,201)	-	-	539,687	430,602	-	(172,036)	86,920	-	* (85,116)
Covid ARP State and Local Fiscal Recovery Fund															
DOE Special Education Svcs (ACSERS)	21.027	SLFRFCOE1SES		7/1/21-6/30/22	303,962	(303,962)	-	-	303,962						*
DOE Special Education Svcs (ACSERS)	21.027	SLFRFCOE1SES		7/1/22-6/30/23	279,289	-	-	-	150,530	279,289	-	(128,759)	-	-	* (128,759)
Education Stabilization Fund (ESF)															
CRRSA - ESSER II	84.425D	S425D210027		3/13/20-9/30/23	128,257	(22,520)	-	-	45,519	22,999		(27,277)	27,277		* -
CRRSA - Learning Acceleration	84.425D	S425D210027		3/13/20-9/30/23	25,000	-	-	-	5,999	5,999		(514)	514		* -
CRRSA - Mental Health	84.425D	S425D210027		3/13/20-9/30/23	45,000	(7,047)	-	-	7,047			(33,321)	33,321		* -
ARP - ESSER	84.425U	S425U210027		3/13/20-9/30/24	288,250	(40,620)	-	-	113,723	121,211		(174,527)	126,419		* (48,108)
ARP - Accelerated Learning Coach	84.425U	S425U210027		3/13/20-9/30/24	167,788	-	-	-				(167,788)	167,788		* -
ARP - Evidence Based Summer Learning	84.425U	S425U210027		3/13/20-9/30/24	40,000	-	-	-	7,312	7,312		(32,688)	32,688		* -
ARP - Evidence Based Comprehensive	84.425U	S425U210027		3/13/20-9/30/24	40,000	-	-	-	10,703	10,703		(29,297)	29,297		* -
ARP - Mental Health	84.425U	S425U210027		3/13/20-9/30/24	45,000	(11,000)	-	-	11,600	600		(33,400)	33,400		* -
Total ESF Cluster						(81,187)	-	-	201,903	168,824	-	(498,812)	450,704	-	* (48,108)
ESEA Title IIA	84.367	S367A210029	ESEA430022	7/1/21-9/30/22	19,170	(7,564)	6,371	(6,371)	7,564						* -
ESEA Title IIA	84.367	S367A220029	ESEA430023	7/1/22-9/30/23	30,093	-	(6,371)	6,371	2,550	8,626		(33,934)	27,838		* (6,096)
Total Special Revenue Fund						(586,914)	-	-	1,206,176	887,341	-	(833,541)	565,462	-	* (268,079)
General Fund															
Medicaid Reimbursement	93.778	2005N15MAP		7/1/21-6/30/22	3,141	(3,141)	-	-	3,141						* -
Medicaid Reimbursement	93.778	2005N15MAP		7/1/22-6/30/23	7,423	-	-	-	7,423	7,423		-	-		* -
Total Federal Financial Awards						\$ (590,055)	\$ -	\$ -	\$ 1,216,740	\$ 894,764	\$ -	\$ (833,541)	\$ 565,462	\$ -	* \$ (268,079)

171

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period	Balance, July 1, 2022							Balance, June 30, 2023				Memo Only	
			Award Amount	(Accounts Receivable)	Unearned Revenue	Due to Grantor	Cash Received	Budgetary Expenditures	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	22-495-034-5120-089	7/1/21-6/30/22	\$ 1,813,913	\$ (140,564)				\$ 140,564							
Special Education Categorical Aid	23-495-034-5120-089	7/1/22-6/30/23	2,171,675	-				1,980,949	\$ 2,171,675		\$ (190,726)				\$ 2,171,675
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	40,228	(3,117)				3,117							-
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	62,873	-				57,351	62,873		(5,522)				62,873
Total State Aid - Public Cluster				(143,681)				2,181,981	2,234,548		(196,248)				2,234,548
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	698,935	(54,162)				54,162							-
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	698,935	-				637,551	698,935		(61,384)				698,935
Nonpublic Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	48,660	(48,660)				48,660							-
Nonpublic Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	73,628	-				-	73,628		(73,628)			\$ (73,628)	73,628
Total Transportation Aid - Cluster				(102,822)				740,373	772,563		(135,012)			(73,628)	772,563
Extraordinary Aid	22-100-034-5120-473	7/1/21-6/30/22	615,650	(615,650)				615,650							-
Extraordinary Aid	23-100-034-5120-473	7/1/22-6/30/23	743,602	-				-	743,602		(743,602)				743,602
Reimbursed TPAF Social Security	22-495-034-5094-003	7/1/21-6/30/22	1,606,847	(79,042)				79,042							-
Reimbursed TPAF Social Security	23-495-034-5094-003	7/1/22-6/30/23	1,611,721	-				1,611,721	1,611,721		-				1,611,721
On-Behalf TPAF Pension System Contribution - Normal Cost and Accrued Liability	23-495-034-5094-002	7/1/22-6/30/23	7,553,423	-				7,553,423	7,553,423		-				7,553,423
Non Contributory Insurance	23-495-034-5094-004	7/1/22-6/30/23	104,795	-				104,795	104,795		-				104,795
Long Term Disability	23-495-034-5094-004	7/1/22-6/30/23	2,611	-				2,611	2,611		-				2,611
Post Retirement Benefits	23-495-034-5094-001	7/1/22-6/30/23	2,011,795	-				2,011,795	2,011,795		-				2,011,795
Total General Fund				(941,195)				14,901,391	15,035,058		(1,074,862)			(73,628)	15,035,058
Special Revenue Fund:															
N.J. Nonpublic Nursing Services	22-100-034-5120-070	7/1/21-6/30/22	9,968			2,190				\$ 2,190					-
N.J. Nonpublic Nursing Services	23-100-034-5120-070	7/1/22-6/30/23	11,424					11,424	10,210				\$ 1,214		10,210
N.J. Nonpublic Textbook	22-100-034-5120-064	7/1/21-6/30/22	5,102			806				806					-
N.J. Nonpublic Textbook	23-100-034-5120-064	7/1/22-6/30/23	6,468					6,468	2,426					4,042	2,426
N.J. Nonpublic Technology	22-100-034-5120-373	7/1/21-6/30/22	3,570			3,570				3,570					-
N.J. Nonpublic Technology	23-100-034-5120-373	7/1/22-6/30/23	4,116					4,116	3,568					548	3,568
Auxiliary Services															-
Home Instruction	22-100-034-5120-067	7/1/21-6/30/22	1,914	(1,914)				1,914							-
Home Instruction	23-100-034-5120-067	7/1/22-6/30/23	856						856					(856)	856
Compensatory Education	22-100-034-5120-067	7/1/21-6/30/22	8,062			8,062				8,062					-
Compensatory Education	23-100-034-5120-067	7/1/22-6/30/23	9,883					9,883	4,942					4,941	4,942
Total Nonpublic Auxiliary Services Aid (Chapter 192) Cluster				(1,914)		8,062		11,797	5,798	8,062				(856)	5,798
Handicapped Services															-
Exam & Classification	22-100-034-5120-066	7/1/21-6/30/22	52,117			22,554				22,554					-
Exam & Classification	23-100-034-5120-066	7/1/22-6/30/23	25,794					25,794	19,916					5,878	19,916
Supplementary Instruction	22-100-034-5120-066	7/1/21-6/30/22	16,603			4,956				4,956					-
Supplementary Instruction	23-100-034-5120-066	7/1/22-6/30/23	22,467					22,467	17,594					4,873	17,594
Corrective Speech	22-100-034-5120-066	7/1/21-6/30/22	5,580			3,534				3,534					-
Corrective Speech	23-100-034-5120-066	7/1/22-6/30/23	3,720					3,720	372					3,348	372
Total Nonpublic Handicapped Services Aid (Chapter 193) Cluster						31,044		51,981	37,882	31,044				14,099	37,882
Climate Awareness Grant			6,660					3,652	3,622					30	3,622
SDA - Emergent Capital Needs	NA	7/1/21-6/30/23	56,895					56,895	56,895						56,895
Total Special Revenue Fund				(1,914)		45,672		142,217	116,833	45,672				(856)	116,833

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2022			Cash Received	Budgetary Expenditures	Refund of Prior Years' Balances	Balance, June 30, 2023			Memo Only	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor				(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Accounts Receivable	Total Cumulative Expenditures
Capital Projects Fund:														
School Security Grant (Alyssa's Law)		7/1/20-6/30/21	146,782	\$ (35,540)	\$ -	-	\$ 35,540	\$ -	-	-	\$ (18,444)	\$ 18,444	\$ -	\$ -
Total State Financial Assistance Subject to Single Audit Determination				<u>\$ (978,649)</u>	<u>\$ -</u>	<u>\$ 45,672</u>	<u>\$ 15,079,148</u>	<u>\$ 15,151,891</u>	<u>\$ 45,672</u>	<u>\$ (1,074,862)</u>	<u>\$ (19,300)</u>	<u>\$ 42,770</u>	<u>\$ (74,484)</u>	<u>\$15,151,891</u>
State Financial Assistance not Subject to Single Audit														
On Behalf TPAF Pension Contrib.														
Normal Cost and Accrued Liability	23-495-034-5094-002							(7,553,423)						
Non Contributory Insurance	23-495-034-5094-004							(104,795)						
Long Term Disability	23-495-034-5094-004							(2,611)						
Post Retirement Benefits	23-495-034-5094-001							(2,011,795)						
Total State Financial Assistance Subject to Major Program Determination								<u>\$ 5,479,267</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, 2023**

NOTE 1 REPORTING ENTITY

The Ramapo Indian Hills Regional High School (the “Board” or the “District”) received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board’s Financial Statements.

NOTE 2 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the “Schedules”) present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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 the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board’s financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board’s summary of significant accounting policies are described in Note 1 to the Board’s financial statements.

NOTE 4 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 \$187,741 for the general fund and an increase of \$31,422 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 7,423	\$ 14,847,317	\$ 14,854,740
Special Revenue Fund	<u>887,341</u>	<u>151,823</u>	<u>1,039,164</u>
Total Financial Assistance	<u>\$ 894,764</u>	<u>\$ 14,999,140</u>	<u>\$ 15,893,904</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, 2023**

NOTE 5 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 6 OTHER INFORMATION

TPAF Social Security contributions in the amount of \$1,611,721 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, 2023. The amount reported as TPAF Pension System Contributions in the amount of \$7,658,218, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$2,011,795 and TPAF Long-Term Disability Insurance in the amount of \$2,611 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2023.

NOTE 7 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 8 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, 2023

Part I – Summary of Auditor’s Results

Financial Statement Section

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

Internal control over financial reporting:

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

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

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

Federal Awards Section

Internal control over compliance:

1) Material weakness identified? _____ yes X no

2) Significant deficiencies identified? _____ yes X none reported

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

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

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027A</u>	<u>H027A200100</u>	<u>IDEA Part B, Basic</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Part I – Summary of Auditor's Results

State Awards Section

Internal Control over compliance:

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

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

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

Identification of major programs:

<u>GMIS Number (s)</u>	<u>Name of State Program</u>
<u>23-495-034-5120-014</u>	<u>Transportation Aid</u>
<u>23-495-034-5120-014</u>	<u>Non Public Transportation Reimbursement</u>
<u>23-100-034-5120-474</u>	<u>Extraordinary Aid</u>
_____	_____
_____	_____
_____	_____
_____	_____

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023**

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

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

CURRENT YEAR FEDERAL AWARDS

There are none.

CURRENT YEAR STATE AWARDS

There are none.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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.