

**SCHOOL DISTRICT
OF
PASCACK VALLEY REGIONAL**

**Pascack Valley Regional High School District
Montvale, New Jersey**

**Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2021**

**Comprehensive Annual
Financial Report**

of the

Pascack Valley Regional High School District

Montvale, New Jersey

For the Fiscal Year Ended June 30, 2021

Prepared by

**Pascack Valley Regional High School District
Board of Education**

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**INTRODUCTORY SECTION
(UNAUDITED)**

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
28 West Grand Avenue
Montvale, New Jersey 07645-2028

Dr. Daniel Fishbein
Interim Superintendent of Schools

Mr. Yas Usami
Business Administrator/Board Secretary

November 15, 2021

The Honorable President and Members
of the Board of Education
Pascack Valley Regional High School District
County of Bergen, New Jersey

Dear Board Members:

It is with pleasure that we submit the Comprehensive Annual Financial Report (CAFR) of the Pascack Valley Regional High School District for the fiscal year ended June 30, 2021. This CAFR includes the District's basic financial statements prepared in accordance with pronouncements of the Governmental Accounting Standards Board. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, data presented in this report is accurate in all materials respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the School District;
- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis and the Basic Financial Statements and Notes, providing an overview of the School District's financial position and operating results and supplementary schedules providing detailed budgetary information;
- The Statistical Section includes selected financial and demographic information, financial trends, and the fiscal capacity of the School District, generally presented on a multi-year basis;
- The Single Audit Section – The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's 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 independent auditors' reports on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, is included in the single audit section of this report.

HILLSDALE

MONTVALE

RIVERVALE

WOODCLIFF LAKE

Schools and Communities – Partners in Education

1) REPORTING ENTITY AND ITS SERVICES

The Pascack Valley Regional High School District is an independent reporting entity within the criteria adopted by the GASB in codification section 2100. All funds of the District are included in this report. The Pascack Valley Regional Board of Education and all its schools constitute the District's reporting entity. The District is comprised of two high schools. Pascack Hills High School, which is located in Montvale, receives students from the towns of Montvale and Woodcliff Lake. Pascack Valley High School, located in Hillsdale, is the receiving school for students who reside in the towns of Hillsdale and River Vale.

The District continues to provide excellent educational opportunities for its students. Pascack Hills and Pascack Valley High Schools are outstanding secondary institutions, offering students rigorous, stimulating, and diverse academic programs, delivered by an experienced and dedicated faculty. Our students perform at an extraordinarily high level, while maintaining substantial involvement in interscholastic sports, clubs and activities and community service. Both schools have been consistently recognized as among the best high schools in New Jersey.

The Pascack Valley Regional High School District provides a full range of educational services appropriate for grade levels 9 through 12. These include regular, as well as, special education for handicapped youngsters. As of June 30, 2021 Pascack Hills High School reported a student enrollment of 839 and Pascack Valley High School had 1,061 students on roll. The District completed the 2020-2021 fiscal year with a total enrollment of 1,900 students, which represents a decrease of 4% of the previous year's enrollment.

The administrative team for the Pascack Valley Regional High School District consists of a District Superintendent, a Director of Curriculum Instruction and Assessment, a School Business Administrator/Board Secretary, a Facilities Manager and seven District wide curriculum supervisors. Pascack Hills High School administration is comprised of a principal, assistant principal, and athletic director/assistant principal. A larger student population, Pascack Valley High School is led by a principal, two assistant principals, and an athletic director.

School districts in New Jersey are legally classified as Type I or Type II. Pascack Valley Regional High School District, a Type II district, is one of 68 regional school districts in the state with a nine member, elected board of education. Board members are elected at the annual school election for terms of three years. Meetings of the Pascack Valley Regional Board of Education are held on the first and third Monday of each month. During its meetings, the Board determines District goals and priorities and conducts the business of the Board of Education. Board meetings are open to the public and begin at 7:30 P.M.

To maintain effective communications, the District produces community newsletters. The *Report* and *Pascack Regional Schools* are sent to all parents of children in the District. The *Report* is sent, as needed, to update the public on construction projects and other happenings in the District. Information about the budget is mailed in a special newsletter to all members of the community during the budget review process. Another monthly publication, *Bulletin*, summarizes the regular board meeting actions and is sent to all staff and is posted on the District's website.

PASCACK HILLS HIGH SCHOOL

Pascack Hills High School is an outstanding institution, offering students a rigorous, stimulating, and diverse academic program delivered by an experienced and dedicated faculty. Our students perform at an extraordinarily high level while maintaining substantial involvement in interscholastic sports, clubs and activities, and community service. Pascack Hills High School has been consistently recognized as one of the best high schools in New Jersey.

Both high schools in the Pascack Valley Regional High School District were the first in New Jersey to provide wireless laptops to all students and teachers to be used in classrooms and at home. Now in the sixteenth year of implementation, the impact of this initiative on teaching and learning has been substantial, communication between school and home and among teachers is vastly enhanced, and students report that their organizational and study skills are greatly improved. We use an array of electronic resources and social media as we continue to explore the vast possibilities of the global network.

The program of studies at Pascack Hills High School offers a challenging Honors and Advanced Placement Program, a selection of dual enrollment courses, specialized electives, and unique programs in humanities, molecular genetics, and video production. The performance of our students has been exceptional. Academic honors awarded to members of the Class of 2022 include 1 National Merit Semifinalists, 11 National Merit Commended Students, 1 Advanced Placement Scholar with Honor, and 9 Advanced Placement Scholars.

Pascack Hills High School students are also extensively involved in extracurricular activities. We are proud of how our students perform academically within the classroom, artistically on our stage, and athletically on our playing fields. We are extremely proud of the willingness of so many of our students to give of themselves to our community.

We owe much of our success to our parent community. Both directly and indirectly, our parents collaborate with school personnel and function as partners in motivating our students and applauding their achievements. An active Parent Faculty Association provides the formal link between home and school.

Pascack Hills High School participates actively in the Pascack Valley Inter-district Articulation Program, which coordinates the curriculum between the middle schools and the regional high schools. Regular committee meetings are held throughout the school year to ensure curriculum alignment with the sending districts.

Our students will live in a world of global challenge and opportunity. At Pascack Hills High School, a talented faculty, a resourceful community, and an ambitious student body converge to accept the challenge and engage that opportunity.

PASCACK VALLEY HIGH SCHOOL

Pascack Valley High School is a school that focuses on academic excellence and challenges each of its students to meet high expectations. The student/teacher ratio enables the staff to work individually and in clusters with students to maintain high academic standards while meeting student needs. Academic excellence is the foundation of student life. During the 2020-2021 school year we had eight National Merit Commended Students and four National Merit Scholarship Finalists. In addition, we continue to have a significant number of students challenging themselves at the AP level. Many of our students taking an AP test continue to obtain passing scores exceeding the state average. This year we had thirty-one students named AP Scholars, thirteen AP Scholars with Honors. One student achieved AP Scholar with Distinction status, and seventeen students met the National AP Scholar level.

Our students have also excelled in developing multilingual skills. Forty-four students passed the Seal of Biliteracy this past year, demonstrating their competency in two or more languages.

There is a broad array of courses that focus on the individual needs of students. Follow-up surveys and communication with our alumni provide consistent feedback, indicating the high level of academic preparation they have received from their high school experience.

The Student Council is an exceptional group involved in the essence of student life at Pascack Valley. Dedicated to student issues and service to the community, it is truly a student government. Members of the executive council meet regularly to be proactive in creating a positive atmosphere within the building and reaching out to help the community. All students are encouraged to become engaged in student clubs and activities. As in past years, each grade level committed itself to support a charitable cause by raising funds and awareness throughout the school year. Getting involved in positive, focused activities enhances student life and their school experiences. Community service to our local community and the community-at-large is a significant commitment by groups within the school. Student opportunities for development and growth are explored beyond the classroom in various co-curricular activities and athletic programs. We have also been recognized nationally by being part of the Digital Promise network, an elite national organization that selects the top innovative schools in the country.

The student support services include a Child Study Team and a skilled guidance staff. An Intervention and Referral Services Team specializes in early intervention of at-risk students, and the Student Assistance Counselor provides services and strategies that focus on prevention and intervention. These carefully coordinated services give ongoing support to students and their families. The personnel is committed to servicing the needs of Pascack Valley students at an exceptional level. We expanded our support services by adding the PV Wellness Center. Pascack Valley High School staff is pleased to provide a supportive environment that expands student experiences and involvement as they develop toward their potential. The Park@PVR program continues to flourish. The program keeps students in the district successfully and has become a program that many area schools seek to send their district's special education students.

PARENT/FACULTY ORGANIZATIONS

A very active parent association provides an extremely valuable source of support for our students. The PFA (Parent Faculty Association) at Pascack Hills High School and the PFO (Parent Faculty Organization) at the Pascack Valley High School work well with school personnel and act as partners in motivating our students and applauding their achievements.

CURRICULUM AND INSTRUCTION

The office of Curriculum, Instruction, and Assessment has many areas of responsibility. This office is organized as follows: A Director of Curriculum, Supervisor of Mathematics & Computer Science, Supervisor of Science and Technology Education, Supervisor of Special Services, Supervisor of Guidance, Supervisor of World Languages, Music, ELL, and Family and Consumer Sciences, Supervisor of Social Studies, Business, Two Athletics Directors/Supervisor of Physical and Health Education, and Supervisor of English, Art, and Media Services. There is also a Regional Instruction and Curriculum Coordinator to help with articulation among our four K-8 sending districts.

The stated mission of the office of Curriculum, Instruction, and Assessment is to prepare students to be knowledgeable and productive citizens in our society. To make this goal a reality, the Office of Curriculum, Instruction, and Assessment works with the District's energetic, knowledgeable, and professional staff. Furthermore, the District has established innovative ways to articulate and communicate curriculum among the districts of Hillsdale, Montvale, River Vale and Woodcliff Lake so that students receive a quality K-12 education.

Another area of responsibility of the Office of Curriculum, Instruction, and Assessment is to monitor the District curriculum, making certain that it is equivalent in both high schools, that it meets the needs of students for the 21st century, and is aligned to New Jersey Student Learning Standards, national standards, and researched-based best practices. The curriculum of the Pascack Valley Regional High School District is designed to provide students with a rigorous and meaningful educational experience that prepares them

for college, careers, and life. Students are provided with a firm grounding in the core content areas while independent and critical thinking skills, as well as oral and written expression, are emphasized. College Preparatory, Honors, Dual Enrollment, and Advanced Placement and college level courses challenge all students to meet high District expectations.

A goal of the District is to provide differentiated instruction that meets the wide range of student learning and readiness. Through staff development opportunities, this office encourages teachers to use a wide variety of instructional strategies and methods of assessment, thus providing students with multiple opportunities to learn and demonstrate understanding and mastery of the material. Teachers are supported and encouraged to infuse technology into instruction so that students learn and practice skills that will serve them in the future.

The Pascack Valley Regional High School District's Professional Development Committee and the School Improvement (SciP) committee in conjunction with the Office of Curriculum, Instruction, and Assessment continue to develop plans to provide teachers with multiple opportunities for professional development.

During the 2020-21 school year the Pascack Valley Regional High School District devoted five full days for professional development. Working in the middle of the Pandemic, professional development was focused on remote and hybrid teaching strategies, social-emotional learning, and supporting students in challenging situations. This is in addition to the variety of professional development workshops, virtual workshops, and afterschool online training that was offered to teachers. Lastly, during the 2020-21 school year the Regional Curriculum Office had another successful year of providing curriculum coordination, professional development, and instructional coaching for the four sending districts. This office launched on July 1, 2012. This was particularly noteworthy as the support for curriculum and instruction was primarily provided via virtual means.

The Pascack Valley Regional High School District mission is to prepare students for college, careers, and life. Their vision is to create a culture of innovation, inquiry, and individuality that promotes achievement and choice by cultivating the skills needed to compete and collaborate as ethical and responsible global citizens. Largely in part to the technology tools provided through our nationally recognized 1:1 laptop program, now entering its 18th year, all participants in our learning community, students and teachers alike, have the opportunity and resources to achieve that vision.

Technology is woven into the fabric of the Pascack Valley Regional High School District as it is infused and integrated across all curricular areas. Successful integration of technology is made possible through support for creativity and professional growth of our teachers, and the results are a profound impact on the education and future of our students. Outstanding instruction, supported by our 1:1 laptop program, enables our students to take ownership of their education, pursuing all opportunities our district can provide for knowledge, critical thinking, collaboration and exploration. Further, it is because of our outstanding technology program that we were able to effectively pivot to remote and hybrid learning during the pandemic.

Complacency promotes mediocrity, while progression promotes excellence. As we have for the past 18 years, Board Members, administration, faculty, staff, students and parents will work together to seek and achieve excellence with our instructional program and 1:1 laptop program. We will continue to explore and embrace the ever-changing tools needed for achieving our vision and excellence. We will continue to work with our community to provide an outstanding and progressive educational environment for our students. We will continue to seek out new global connections to prepare students for the global economy.

Working toward this vision, the district has set forth the following Technology goals through 2022:

1. With the continued support of the Board of Education and District Administration, foster an environment for our district “community of learners” to further the use of Educational Technology.
2. Under the direction of the Curriculum Office, provide appropriate instruction and resources to support the infusion and promotion of Digital Citizenship in support of the district vision.
3. Continue providing an environment where students, teachers and administrators have access to the appropriate educational resources at any time, from anywhere.
4. Explore and maintain opportunities for Shared Technology Services with sending districts, as well as with districts in the Region and State, in an effort to reduce costs and provide better services for all participating districts.
5. Especially in light of the global pandemic, continue to improve our delivery of instruction through remote and hybrid means.

We continue to strive toward improving communications with all stakeholders, especially with the community at large. This year, we have updated our website with the intention of providing our community a better experience, especially on mobile devices. Our website continues to be the main hub of communication with the community, providing contact information for all faculty and staff, as well as pertinent and up-to-date notices on programs, events and initiatives.

We use a “School Messenger Notify System” which allows us to send both broadcast and targeted communications to our stakeholders. This system also allows us to make reverse 911 calls for emergencies, as well as now providing the ability to send text and email messages to targeted sets of parents. Additionally, Administration and faculty continue to use Social Media as yet another way of broadcasting information regarding events, emergencies and the great things happening within our district.

The Parent and Student Access Portals of our Genesis Student Information System are continuously enhanced to view attendance, semester grades, gradebook (assignment level), and scheduling and discipline records. Additionally, through Genesis parents have the ability to securely complete forms online, saving time and paper for all involved. Our Learning Management System, Canvas, collates all instructional materials to a secure online presence for students, parents and teachers. Creating something of a virtual classroom, Canvas is a repository for resources and assignments, complete with a course calendar that students and parents can view in real time giving them a clear understanding of the work. Online courses are also offered as an option for students.

SPECIAL SERVICES

The Special Services Department of Pascack Valley Regional High School District (PVRHSD) is committed to ensuring that students with disabilities receive a free and appropriate public education consisting of placement and services based on each student's unique needs. Our students are afforded full educational opportunities, and to the maximum extent possible, are educated in the least restrictive environment.

We believe all students can learn and provide services that support personal and academic success and college and/or career readiness by way of a broad-base of course selections and placement options.

Students with disabilities are mainstreamed with supplementary aides and services in general education classes. Also, inclusive education is provided through in-class support from a Special Education Teacher in collaboratively taught classes with approximately 76 such classes offered District wide.

Students with disabilities also benefit from Secondary Special classes (Resource Replacement classes taught by General Education Content Specialists with no more than 16 classified students per class), Resource Replacement classes (taught by Highly Qualified Special Education Teachers with no more than 12 students per class) and Resource Pull-out Support (Study Skills) classes. The District offers approximately 148 collaborative and special education classes.

In addition to the class offerings above, PVRHSD has five Special Programs to meet the needs of students with a range of disabilities.

There are two programs for students with emotional regulation impairments, which provide therapeutic and behavioral services as well as adapted curricula. Also, the District offers a program to students with mild to moderate intellectual or learning and language disabilities that offers modified curricula, functional life skills development through a Life Skills course coupled with community-based learning opportunities, and vocational skill development through a Transition Education course and the District's Internship Program. In addition, a Life Skills program is extended to adult students with disabilities ages 18-21 as appropriate. Furthermore, an Extended School Year program is provided in July, in accordance with a student's IEP, when an interruption in educational programming would cause a student's performance to revert to a lower level of functioning and recoupment would not be expected in a reasonable length of time.

The Special Services Department is comprised of two Child Study Teams (four Psychologists, two Social Workers, and four Learning Consultants), along with 24.6 Special Education Teachers, 22 one-to-one Aides, Instructional Assistants, and Job Coaches, a Speech and Language Therapist, a Coordinator of Special Programs, a Behavior Consultant and a Transition Coordinator.

As part of school wide Positive Behavior Supports, Special Services, Guidance and Administration meet monthly to plan and provide assistance to any student encountering significant difficulties and who may be at-risk. Special Services is also represented on the District's Intervention and Referral Service Committee (I&R/S). This committee assists students in the general education program by identifying and collecting information on learning, behavior and health difficulties and through developing and implementing action plans utilizing a multi-tiered system of supports to improve students' academic and functional performance.

Pascack Valley Regional High School District addresses the needs of classified students attending a Non-Public School in Montvale, NJ through a contract with Bergen County Special Services (BCSS). The Director of Special Services meets annually with Non-Public School personnel and BCSS to ensure appropriate and seamless provision of services.

The District also sponsors a separate public school program, Park Academy (coordinated by the Region II Office of Special Education), for students with emotional regulation impairments in grades 4 through 8.

Pascack Valley Regional High School District accepts tuition students into the District's five special programs, from school districts that do not have in-district placement options; this affords students with disabilities, throughout Bergen County, an inclusive public school experience.

Pascack Valley Regional High School District has approximately 387 classified students who are being educated within the District. There are an additional 38 students placed out-of-district in county and private facilities. The District has accepted 22 tuition students and services a total of 80 students in the District's special programs.

2) ECONOMIC CONDITION AND OUTLOOK

New Jersey had experienced millennials moving to urban environments and businesses following suit. The impact was felt heavily by suburban corporate facilities. In addition, New Jersey's cost of living is higher than competing areas and the state had seen a significant outflow of residents and businesses, including the loss of corporate headquarters for Mercedes Benz in Montvale. There seemed to have been an influx of young families moving out of the city and into suburbs during the pandemic. In addition, there has been building developments due mostly to affordable housing mandates. It is still to be seen if this will bring an influx of school aged children to our communities. There were many small businesses that were forced to close due to the COVID-19 pandemic. As a result, fewer companies and consumers are left to fund state revenues which in turn puts pressure on local school districts seeking aid. The recovery will take some time despite the influx of federal relief dollars.

The district is striving to take advantage of exciting developments in education and the emergence of cutting-edge technologies which has created new fields such as data analytics, sustainability, entrepreneurship, and STEM programs. However, all of New Jersey's public schools can only take advantage of these technologies if underfunding is dealt with.

While continuing to work within the tax levy cap increase of 2%, current school funding law has been modified to eliminate adjustment aid as well as State aid growth caps. This approach is meant to provide more equitable funding distribution. Over the course of seven years, aid to overfunded districts will be reduced and aid to underfunded districts will be increased to ensure that all public schools receive appropriate levels of state assistance under the School Funding Reform Act (SFRA) by fiscal year 2025. The District is one of the underfunded districts and has seen an increase in State Aid. Meanwhile, the burden of funding school budgets will continue to rely heavily on community taxpayers.

3) MAJOR INITIATIVES

Our students continue to score significantly above the state and national average in all standardized measures of achievement. The SAT scores for the District Class of 2021 remain substantially above the state & national averages. Of our graduates, approximately 96% of the students in the Pascack Valley Regional High School District attend postsecondary schools. The remainder enter the military or careers.

As in years past, a number of building maintenance projects were completed during the year. In general, the buildings are well maintained. A program of preventive maintenance is in place. The comprehensive maintenance plan (CMP), which is approved by the Board each year, identifies a number of priority facility projects. Funding for these projects is included in the annual budget.

Several major projects were completed in 2020-2021, including the replacement and renovation of the gymnasium air conditioning, C-wing air conditioning and transformer at Pascack Hills High School, and gymnasium air conditioning, track and steam to hot water boiler conversion at Pascack Valley High School.

The District is very concerned about maintaining a safe and hazard free work environment for students and staff. Annual safety workshops were held for custodial and maintenance employees. This is part of the District's membership in North East Bergen County School Board Insurance Group (NESBIG). In addition, all of the required annual and semi-annual health reports, inspections and public press releases, such as AHERA., Right to Know, Medical Waste Disposal, Fire Inspections, Life Hazard Registry, Lab Safety Standards, have been updated, completed and filed promptly. Arrangements have been made for administering blood borne pathogen vaccinations to new staff in accordance with District policy. All required health and safety certificates and employee' notices are on file in each building.

4) INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the District are protected from loss, theft, or misuse. In addition, District administration must 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 system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

5) BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by a vote of the Board of Education. 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 improvements accounted for in the capital projects fund. The final budget amount, as amended for the fiscal year, is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as restrictions, commitments and assignments of fund balance at June 30, 2021.

6) ACCOUNTING SYSTEMS AND 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 Basic Financial Statements," Note 1.

7) CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 3. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8) RISK MANAGEMENT

The Board carries various forms of insurance, including but not limited to general liability, excess liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, workers' compensation and fidelity bonds. A schedule of insurance coverage is found on Exhibit J-20.

The Board is a member of the Northeast Bergen County School Board Insurance Group, ("NESBIG"). The NESBIG is a risk-sharing public entity risk fund that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage to its members. Additional information on the NESBIG is included in Note 11 to the Basic Financial Statements.

9) OTHER INFORMATION

Independent Audit-State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, was selected by the Board to perform the audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and specific, required supplementary information is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

10) ACKNOWLEDGMENTS

We would like to express our appreciation to the members of the Pascack Valley Regional High School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,

Dr. Daniel Fishbein

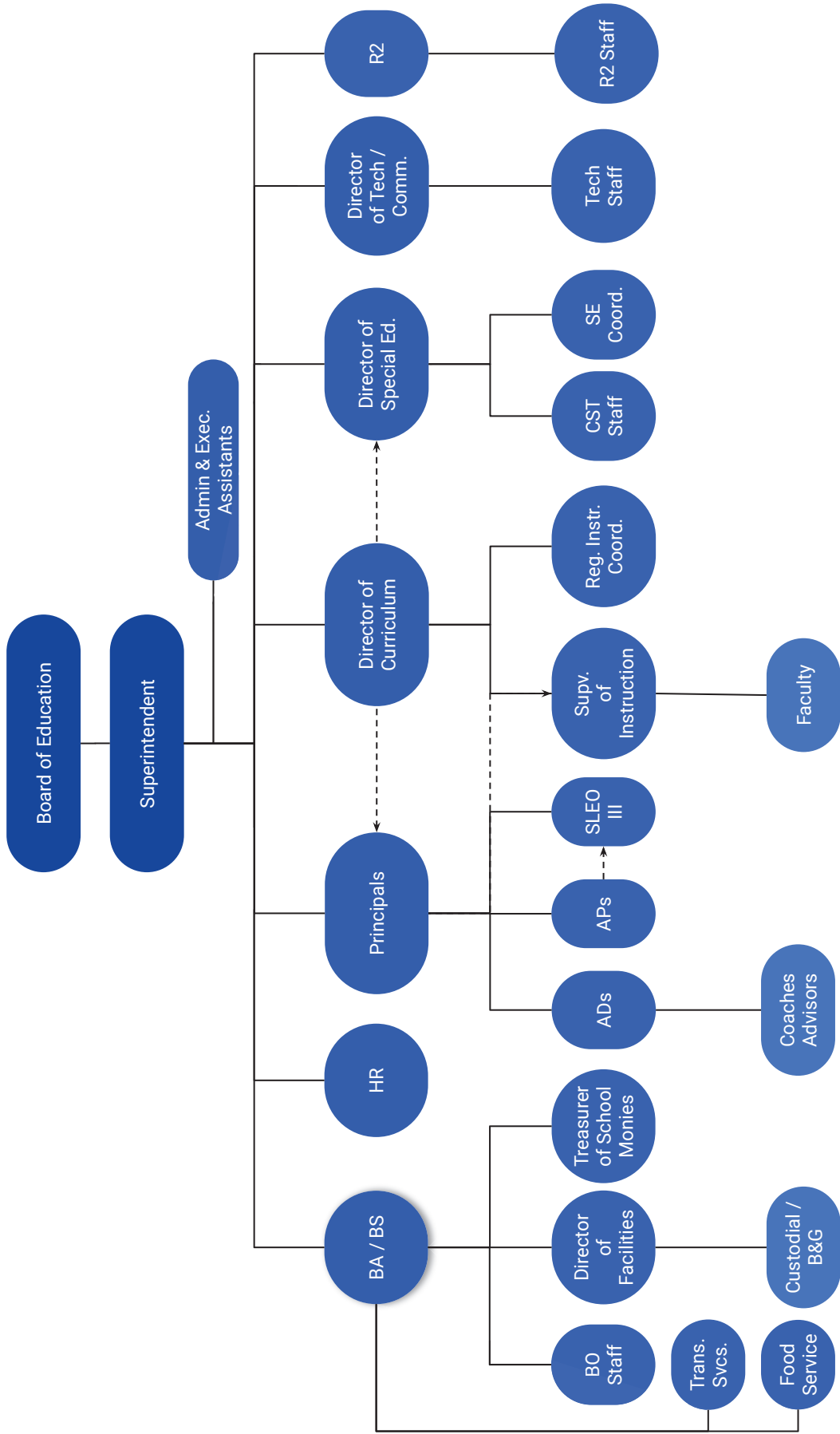
Dr. Daniel Fishbein
Interim Superintendent

Yas Usami

Mr. Yas Usami
Business Administrator/Board Secretary

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

ORGANIZATIONAL CHART



**PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
MONTVALE, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2021**

<u>Members of the Board of Education</u>	<u>Term Expires</u>	<u>Sending District</u>
Mr. Joseph Blundo, Vice President	2021	River Vale
Dr. Kelly Blundy	2023	Woodcliff Lake
Mr. Michael Fronte	2021	Hillsdale
Mrs. Kristin Martin	2023	Hillsdale
Ms. Tammy Molinelli, President	2022	Woodcliff Lake
Mr. James Stankus	2022	River Vale
Ms. Debra Stephans	2021	Montvale
Mrs. Gini Varghese	2023	Hillsdale
Mr. Michael Weaver	2023	Montvale

Other Officials

Dr. P. Erik Gundersen, Superintendent

Mr. Yas Usami, Business Administrator/Board Secretary

Dr. Barry Bachenheimer, Director of Curriculum, Instruction and Assessment

Mrs. Deborah Carpino, Treasurer

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

Consultants and Advisors

Architect

Charles L. Koch AIA, PP, NCARP
Environetics Group Architects, PC
180 Sylvan Avenue
Englewood Cliffs, NJ 07632

Audit Firm

Nisivoccia LLP
Mount Arlington Corporate Center
200 Valley Road, Suite 300
Mount Arlington, NJ 07856-1320

and

Lawrence Business Park
11 Lawrence Road
Newton, NJ 07860

Attorney

Stephen R. Fogarty and Rodney T. Hara
Fogarty and Hara Counselors at Law
21-00 Route 208 South
Fair Lawn, NJ 07410

Official Depository

Valley Bank
1460 Valley Road
Wayne, NJ 07675

FINANCIAL SECTION

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Pascack Valley Regional High School District
County of Bergen, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Pascack Valley Regional High School District (the "District") in the County of Bergen, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Pascack Valley Regional High School District, in the County of Bergen, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 20 to the basic financial statements, the District implemented Governmental Accounting Standards Board (“GASB”) Statement No. 84, *Fiduciary Activities*, during the fiscal year ended June 30, 2021. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, which follows this report, the pension and post-employment benefit schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The accompanying other supplementary schedules and the schedules of expenditures of federal and state 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*; and New Jersey’s OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The Honorable President and Members
of the Board of Education
Pascack Valley Regional High School District
Page 3

The accompanying other information such as the introductory and statistical sections has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2021 on our consideration of the 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 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 District's internal control over financial reporting and compliance.

Mount Arlington, New Jersey
November 15, 2021

NISIVOCCIA LLP

Francis Jones of Nisivoccia LLP

Francis Jones
Licensed Public School Accountant #1154
Certified Public Accountant

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Pascack Valley Regional High School District Management's Discussion and Analysis

This section of Pascack Valley Regional High School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2021. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

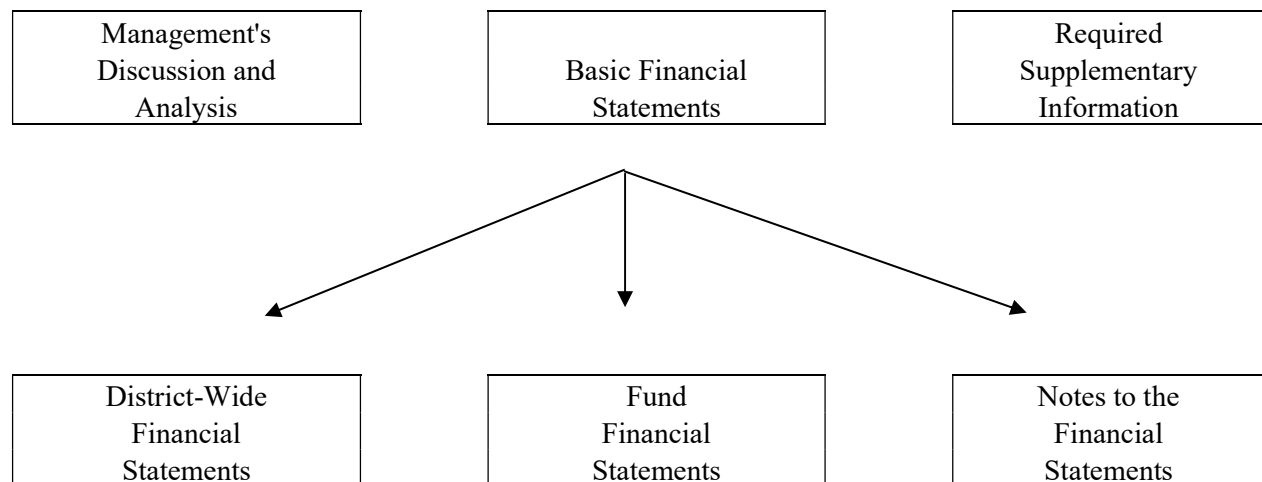
This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- 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 such as regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds statements* offer *short-* and *long-term* financial information about the activities the District operates like a business, such as food services and others.
- *Notes to Basic Financial Statements*: Provide additional information essential to a full understanding of the district-wide and fund financial statements.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the fiscal year.

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1
Organization of the Board of Education of Pascack Valley Regional High School's Financial Report



**Pascack Valley Regional High School District
Management's Discussion and Analysis**

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

Figure A-2

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services, park academy, milestone program, transportation and region II transportation
Required Financial Statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenue, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenue, 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 resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, 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 and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue 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 revenue and expenses during the year, regardless of when cash is received or paid

Pascack Valley Regional High School District Management's Discussion and Analysis

District-wide 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 inflows and outflows, and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

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

- Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional nonfinancial 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 divided into two categories:

- *Governmental activities*: Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and state formula aid finance most of these activities.
- *Business-type activities*: The District charges fees to help it cover the costs of certain services it provides. The District's food service, park academy, and shared services (technology, special education, transportation and custodial) 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 by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenue (such as federal grants).

The District has two kinds of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on {1} how cash and other financial assets that can readily be converted to cash flow in and out, and {2} the balances left at fiscal year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you 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, additional information at the bottom of the governmental funds statements explains the relationship (or difference) 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* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. *Internal service funds* (the other kind of proprietary fund) report activities that provide supplies and services for other programs and activities. The District currently does not maintain any internal service funds.

**Pascack Valley Regional High School District
Management's Discussion and Analysis**

Notes to the Basic Financial Statements

Provide additional information essential to a full understanding of the district-wide and fund financial statements.

Financial Analysis of the District as a Whole

Net Position. The Statement of Net Position provides one perspective of the District as a whole. Figure A-3 provides a summary of the District's net position as of June 30, 2021 and 2020. The District's combined net position was \$45,080,752 on June 30, 2021 or 9.30% more than the year before. Net investment in capital assets increased by \$3,099,195. Restricted net position increased by \$105,786 primarily due to increases in the emergency reserve, capital reserve and maintenance reserve, offset by a decrease in excess surplus. Unrestricted net position increased by \$630,344.

**Figure A-3
Condensed Statement of Net Position**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change 2020/21
	2020/21	Restated	2020/21	2019/20	2020/21	Restated	
		2019/20				2019/20	
Assets:							
Current and Other Assets	\$ 19,879,375	\$ 19,244,248	\$ 110,083	\$ 141,984	\$ 19,989,458	\$ 19,386,232	
Capital Assets, Net	56,873,036	55,234,584	68,088	76,724	56,941,124	55,311,308	
Total Assets	76,752,411	74,478,832	178,171	218,708	76,930,582	74,697,540	2.99%
Deferred Outflows of Resources	3,323,822	3,676,859	289,945	227,528	3,613,767	3,904,387	-7.44%
Liabilities:							
Long-Term Liabilities	27,268,033	29,966,825	1,246,584	989,063	28,514,617	30,955,888	
Other Liabilities	1,531,789	1,406,622	205,815	199,775	1,737,604	1,606,397	
Total Liabilities	28,799,822	31,373,447	1,452,399	1,188,838	30,252,221	32,562,285	-7.09%
Deferred Inflows of Resources	4,685,010	4,430,933	526,366	363,282	5,211,376	4,794,215	8.70%
Net Position:							
Net Investment in Capital Assets	42,575,478	39,467,647	68,088	76,724	42,643,566	39,544,371	
Restricted	13,835,495	13,729,709			13,835,495	13,729,709	
Unrestricted/(Deficit)	(9,819,572)	(10,846,045)	(1,578,737)	(1,182,608)	(11,398,309)	(12,028,653)	
Total Net Position/(Deficit)	\$ 46,591,401	\$ 42,351,311	\$ (1,510,649)	\$ (1,105,884)	\$ 45,080,752	\$ 41,245,427	9.30%

**Pascack Valley Regional High School District
Management's Discussion and Analysis**

Financial Analysis of the District as a Whole

**Figure A-4
Changes in Net Position from Operating Results**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21
Revenue:							
Program Revenue:							
Charges for Services	\$ 1,443,016	\$ 728,946	\$ 5,750,497	\$ 6,527,166	\$ 7,193,513	\$ 7,256,112	
Grants and Contributions:							
Operating	15,435,238	16,925,605			15,435,238	16,925,605	
Capital		14,993				14,993	
General Revenue:							
Property Taxes	52,575,750	51,576,950			52,575,750	51,576,950	
Federal and State Aid							
State Aid Not Restricted	35,828	35,828			35,828	35,828	
Other	390,453	589,510	19	1,465	390,472	590,975	
Total Revenue	<u>69,880,285</u>	<u>69,871,832</u>	<u>5,750,516</u>	<u>6,528,631</u>	<u>75,630,801</u>	<u>76,400,463</u>	-1.01%
Expenses:							
Instruction	37,251,694	36,329,701			37,251,694	36,329,701	
Pupil and Instruction Services	13,832,851	13,604,993			13,832,851	13,604,993	
Administrative and Business	4,518,380	4,437,286			4,518,380	4,437,286	
Maintenance and Operations	4,920,952	5,724,761			4,920,952	5,724,761	
Transportation	1,730,274	1,838,562			1,730,274	1,838,562	
Other	3,384,125	3,345,316	6,157,200	6,766,077	9,541,325	10,111,393	
Total Expenses	<u>65,638,276</u>	<u>65,280,619</u>	<u>6,157,200</u>	<u>6,766,077</u>	<u>71,795,476</u>	<u>72,046,696</u>	-0.35%
Transfers	(1,919)	-0-	1,919	-0-	-0-	-0-	
Change in Net Position	<u>\$ 4,240,090</u>	<u>\$ 4,591,213</u>	<u>\$ (404,765)</u>	<u>\$ (237,446)</u>	<u>\$ 3,835,325</u>	<u>\$ 4,353,767</u>	-11.91%

**Pascack Valley Regional High School District
Management's Discussion and Analysis**

Governmental Activities

Maintaining existing programs with a multitude of special programs and services for disabled pupils while remaining within in the 2% tax cap places great demands on the District's resources. During the past five years, a number of veteran teachers have retired and have been replaced by teachers with less experience. Such changes have generated significant salary savings, but these have not been sufficient enough to offset increased special education programs and increased health benefit costs.

Careful management of expenses remains essential for the District to sustain its financial health. Among the many significant cost savings actions during the past three years were:

- Region II, a joint venture with other area school districts, provides all of the transportation routes to out-of-district special education schools.
- The District has in-district special education programs that saved on out-of-district tuition and transportation. In addition, out-of-district students pay tuition to attend these programs.
- Standard practice has been to maintain lower maintenance costs by seeking competitive proposals each fiscal year for these services.
- Participation in energy and telecommunication consortiums.
- Participation in a purchasing cooperative with over 300 school districts.
- Participation in the Northeast Bergen School Board Insurance Group.

It is crucial that the District examine its expenses carefully. Increasing parental and student demands for new activities and programs must be evaluated thoroughly.

Figure A-5 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions:

**Figure A-5
Net Cost of Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2020/21	2019/20	2020/21	2019/20
Instruction	\$ 37,251,694	\$ 36,329,701	\$ 24,776,894	\$25,196,257
Pupil and Instruction Services	13,832,851	13,604,993	10,328,163	10,975,449
Administrative and Business	4,518,380	4,437,286	4,024,988	4,020,372
Maintenance and Operations	4,920,952	5,724,761	4,920,952	5,709,768
Transportation	1,730,274	1,838,562	1,324,900	1,475,341
Other	3,384,125	3,345,316	3,384,125	3,345,316
	\$ 65,638,276	\$ 65,280,619	\$ 48,760,022	\$ 50,722,503

**Pascack Valley Regional High School District
Management's Discussion and Analysis**

Business-Type Activities

Net position from the District's business-type activity decreased by \$404,765 (Refer to Figure A-4). Factors contributing to these results included:

- The District established a new enterprise fund called the Milestone Program during the 2017-2018 year, which had a decrease from the prior year's deficit of \$329,879. The District acknowledges that this is only the fourth year of this program's existence and will continue to monitor the progress of the program and look at alternatives to decrease costs. The Park Academy enterprise saw an increase in net position of \$154,452. The Food Service enterprise saw a decrease in net position of \$46,254; and the Region II Transportation enterprise saw a decrease in net position of \$183,084. In the past few years, the costs to run the programs have not been offset by the revenues the programs produce and the District is aware and is looking at alternatives to reduce costs.

Financial Analysis of the District's Funds

Difficult economic times due to COVID-19 have had a direct impact upon the District's revenue sources. Ratables in the municipalities will be impacted by closures of businesses, thus generating concern for the local tax levy in the future. However, there appears to be housing developments in some of the Pascack Valley communities which may boost the tax base in the future. The District had been experiencing favorable interest on investments from banking services, however the pandemic has caused interest rates to plummet. On the positive side, the District has enjoyed an increase in State Aid and will hopefully receive increases according to the funding formula in which the District had been underfunded in past years.

These factors are likely to continue for the near future. To maintain a stable financial position, the District must continue to practice sound fiscal management.

General Fund Budgetary Highlights

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

- Changes made within budgetary line items for changes in school-based needs for programs, supplies and equipment.
- The preparation of the 2020/2021 budget was difficult as a result of rising costs. This resulted in the need for line item transfers during the fiscal year.

Capital Asset and Long-Term Liabilities

**Figure A-6
Capital Assets (Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21
Land	\$ 6,245,500	\$ 6,245,500			\$ 6,245,500	\$ 6,245,500	
Construction in Progress	6,496,255	9,578,098			6,496,255	9,578,098	
Land Improvements	1,028,901	1,218,373			1,028,901	1,218,373	
Buildings and Building Improvements	42,137,928	37,430,964			42,137,928	37,430,964	
Machinery and Equipment	964,452	761,649	\$ 68,088	\$ 76,724	1,032,540	838,373	
Total Capital Assets (Net of Depreciation)	\$ 56,873,036	\$ 55,234,584	\$ 68,088	\$ 76,724	\$ 56,941,124	\$ 55,311,308	2.95%

**Pascack Valley Regional High School District
Management’s Discussion and Analysis**

Long-term Liabilities

At fiscal year end, the District had \$14,140,000 of general obligation bonds outstanding – a decrease of \$1,450,000 from last year. In addition, the District has \$12,342,040 of net pension liability – a decrease of \$710,552 from last year, \$900,672 of unamortized bond issuance premium – a decrease of \$177,963 from last year, and \$1,131,905 in compensated absences payable – a decrease of \$102,757 from the prior year.

**Figure A-7
Outstanding Long-Term Liabilities**

	Total School District		Total Percentage Change
	2020/21	2019/20	2020/21
General Obligation Bonds (Financed with Property Taxes)	\$ 14,140,000	\$ 15,590,000	
Other Long - Term Liabilities	14,374,617	15,365,888	
	<u>\$ 28,514,617</u>	<u>\$ 30,955,888</u>	-7.89%

Factors Bearing on the District’s Future Revenue/Expenses

The board and the administration have had discussions on how existing circumstances could affect the future financial health of the School District. The following examples may have an impact and affect the financial operation in the future:

- The current economic crisis due to COVID-19 has generated concern in the educational community for public school funding.
- There has been federal relief funding provided to school districts for learning loss, mental health support and improving ventilation/air quality among others. However, these funds are to be expended in a two to three-year timeframe. These programs are meant to be short term solutions and not something to be sustained over years.
- Governor Murphy’s legislation to modify the school funding law is favorable to the District.
- The district faces challenges for financial planning to continue the expansion and renovation of both Pascack Hills and Pascack Valley High Schools to meet curriculum demands and aging facilities.

The two percent tax levy cap has generated concern in the educational community for public school funding.

In New Jersey, the response to the tax levy cap has been to impose such measures as larger class sizes, cuts of jobs and textbook budgets, reduced school bus service, and fewer resources for state education departments and the uncertainty that state legislation could impose greater constraints on public school districts, has had an effect on suburban public school districts recognized for providing innovative and cutting edge programs to their students to place a hold on expanding their academic offerings. Wealthy districts such as the sending districts of Hillsdale, Montvale, River Vale and Woodcliff Lake to the Pascack Valley Regional High School District, which are mostly residential, are concerned that if the state does not provide these districts their fair share of state aid, the schools will be unable to provide the programs that made them high achieving districts and to maintain the condition of the school facilities.

The discussion about the constant increases in local property taxes in the media and the method which is used by the state to apportion school taxes between the sending districts has polarized many communities, and in the center of this discontent is the cost of education. The state legislatures have embraced this opportunity to shift the problems of inefficiency and accountability from state bureaucracy to the cost of funding public schools.

Pascack Valley Regional High School District Management's Discussion and Analysis

Facility Upgrades

Financial planning is required to fund the future challenges of needed expansion and renovation in both Pascack Hills and Pascack Valley High Schools in order to meet enrollment and curriculum demands along with necessary facility modifications. The current plan is to continue allocations in the Fund 12, General Fund Capital Outlay section of the school budget. This financial plan has allowed the District to identify projects to be included in the General Fund Capital Outlay section of the school budget without the need to include a special question for the voters to approve at the annual school election. Furthermore, by maintaining the line item at the previous level there is a neutral effect on the tax base.

Contracting the District's Financial Management

This financial report is designed to provide the District's 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 financial information, contact the Pascack Valley Regional Board of Education Office located at 28 West Grand Avenue, Montvale, New Jersey.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 4,845,144	\$ 650,024	\$ 5,495,168
Internal Balances	1,986,234	(1,986,234)	
Tax Levy Receivable	960,324		960,324
Receivables from Federal Government	47,323		47,323
Receivables from State Government	1,285,892		1,285,892
Receivables from Other Governments	20,363	1,438,937	1,459,300
Other Receivables	37,301		37,301
Inventory		7,356	7,356
Restricted Assets:			
Cash and Cash Equivalents	10,696,794		10,696,794
Capital Assets, Net:			
Sites (Land) and Construction in Progress	12,741,755		12,741,755
Depreciable Land Improvements, Buildings and Building Improvements and Machinery and Equipment	44,131,281	68,088	44,199,369
Total Assets	<u>76,752,411</u>	<u>178,171</u>	<u>76,930,582</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Refunding	743,114		743,114
Deferred Outflows Related to Pensions	2,580,708	289,945	2,870,653
Total Deferred Outflows of Resources	<u>3,323,822</u>	<u>289,945</u>	<u>3,613,767</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	418,061	38,083	456,144
Accrued Interest Payable	196,985		196,985
Payable to State Government	887,469	87,816	975,285
Unearned Revenue	29,274	79,916	109,190
Noncurrent Liabilities:			
Due Within One Year	1,684,801		1,684,801
Due Beyond One Year	25,583,232	1,246,584	26,829,816
Total Liabilities	<u>28,799,822</u>	<u>1,452,399</u>	<u>30,252,221</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	4,685,010	526,366	5,211,376
Total Deferred Inflows of Resources	<u>4,685,010</u>	<u>526,366</u>	<u>5,211,376</u>
NET POSITION			
Net Investment in Capital Assets	42,575,478	68,088	42,643,566
Restricted for:			
Capital Projects	8,053,215		8,053,215
Emergency Reserve Account	261,250		261,250
Maintenance Reserve Account	1,464,334		1,464,334
Excess Surplus	3,151,401		3,151,401
Unemployment Compensation	175,291		175,291
Scholarships	261,964		261,964
Student Activities	468,040		468,040
Unrestricted/(Deficit)	(9,819,572)	(1,578,737)	(11,398,309)
Total Net Position/(Deficit)	<u>\$ 46,591,401</u>	<u>\$ (1,510,649)</u>	<u>\$ 45,080,752</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Functions/Programs	Program Revenues			Net (Expenses)/Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 27,837,392		\$ 7,225,716	\$ (20,611,676)		\$ (20,611,676)
Special Education	6,457,778		4,565,390	(1,892,388)		(1,892,388)
Other Special Instruction	14,659		10,099	(4,560)		(4,560)
Other Instruction	2,941,865		673,595	(2,268,270)		(2,268,270)
Support Services:						
Tuition	4,050,619	\$ 916,265		(3,134,354)		(3,134,354)
Student & Instruction Related Services	9,782,232	526,751	2,061,672	(7,193,809)		(7,193,809)
General Administrative Services	1,057,494			(1,057,494)		(1,057,494)
School Administrative Services	2,280,589		493,392	(1,787,197)		(1,787,197)
Central Services	814,761			(814,761)		(814,761)
Administration Information Technology	365,536			(365,536)		(365,536)
Plant Operations and Maintenance	4,920,952			(4,920,952)		(4,920,952)
Pupil Transportation	1,730,274		405,374	(1,324,900)		(1,324,900)
Interest on Long-Term Debt	520,959			(520,959)		(520,959)
Capital Outlay	106,363			(106,363)		(106,363)
Unallocated Depreciation	2,756,803			(2,756,803)		(2,756,803)
Total Governmental Activities	65,638,276	1,443,016	15,435,238	(48,760,022)		(48,760,022)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Functions/Programs	Program Revenues		Net (Expenses)/Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Business-Type Activities:						
Food Service	\$ 60,259	\$ 13,986			\$ (46,273)	\$ (46,273)
Park Academy	992,285	1,146,737			154,452	154,452
Region II Transportation and Administration	4,568,863	4,385,779			(183,084)	(183,084)
Milestone Program	447,467	117,588			(329,879)	(329,879)
Transportation	73,851	73,851				
Child Care Program	14,475	12,556			(1,919)	(1,919)
Total Business-Type Activities	6,157,200	5,750,497			(406,703)	(406,703)
Total Primary Government	\$ 71,795,476	\$ 7,193,513	\$ 15,435,238	\$ (48,760,022)	(406,703)	(49,166,725)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				50,569,100		50,569,100
Taxes Levied for Debt Service				2,006,650		2,006,650
State Aid Not Restricted				35,828		35,828
Interest and Miscellaneous Income				390,453	19	390,472
Transfers				(1,919)	1,919	
Total General Revenues				53,000,112	1,938	53,002,050
Change in Net Position				4,240,090	(404,765)	3,835,325
Net Position/(Deficit) - Beginning (Restated)				42,351,311	(1,105,884)	41,245,427
Net Position/(Deficit) - Ending				\$ 46,591,401	\$ (1,510,649)	\$ 45,080,752

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

FUND FINANCIAL STATEMENTS

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 3,290,352	\$ 75,869	\$ 1,478,923	\$ 4,845,144
Tax Levy Receivable	960,324			960,324
Interfund Receivable	1,986,234		9,090	1,995,324
Receivables from Federal Government		47,323		47,323
Receivables from State Government	1,275,659	10,233		1,285,892
Receivables from Other Governments	20,363			20,363
Other Receivables	37,301			37,301
Restricted Cash and Cash Equivalents	9,966,790	730,004		10,696,794
Total Assets	\$ 17,537,023	\$ 863,429	\$ 1,488,013	\$ 19,888,465
LIABILITIES AND FUND BALANCES				
Liabilities:				
Interfund Payable	\$ 9,090			\$ 9,090
Payable to State Government		\$ 105,845		105,845
Accounts Payable	405,361		\$ 12,700	418,061
Unearned Revenue	1,694	27,580		29,274
Total Liabilities	416,145	133,425	12,700	562,270
Fund Balances:				
Restricted:				
Excess Surplus	946,138			946,138
Excess Surplus - Subsequent Year's Expenditures	2,205,263			2,205,263
Capital Reserve Account	8,053,215			8,053,215
Maintenance Reserve Account	1,464,334			1,464,334
Emergency Reserve Account	261,250			261,250
Unemployment Compensation	175,291			175,291
Scholarships		261,964		261,964
Student Activities		468,040		468,040
Committed - Capital Projects Fund			1,475,313	1,475,313
Assigned:				
Encumbrances	632,232			632,232
Unassigned:				
General Fund	3,383,155			3,383,155
Total Fund Balances	17,120,878	730,004	1,475,313	19,326,195
Total Liabilities and Fund Balances	\$ 17,537,023	\$ 863,429	\$ 1,488,013	\$ 19,888,465

Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are Different Because:

Funds Balances - Governmental Funds (Above)	\$ 19,326,195
Capital Assets Used in Governmental Activities are not Financial Resources and therefore are not reported in the Funds.	56,873,036
Deferred Amount on Refunding is not reported as expenditures in the Governmental Funds in the year of the expenditure. The Deferred Amount on Refunding is \$2,170,388 and the accumulated amortization is \$1,427,274.	743,114
Interest on Long-Term Debt is not Accrued in the Governmental Funds, but rather is recognized as an expenditure when due.	(196,985)
Bond Premiums are reported as revenue in the Funds. These premiums total \$2,502,352 and the accumulated amortization is \$1,601,680	(900,672)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(11,095,456)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>Total Governmental Funds</u>
<p>Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds.</p>	
Deferred Outflows	\$ 1,799,084
Deferred Inflows	(4,685,010)
<p>Long-Term Liabilities, Including Bonds Payable, are not due and payable in the current period and therefore are not reported as liabilities in the Funds.</p>	
	<u>(15,271,905)</u>
Net Position of Governmental Activities	<u>\$ 46,591,401</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 50,569,100			\$ 2,006,650	\$ 52,575,750
Tuition Charges	916,265				916,265
Restricted Miscellaneous Revenue	283	\$ 528,657			528,940
Unrestricted Miscellaneous Revenue	386,560	9,197	\$ 3,610		399,367
Total - Local Sources	51,872,208	537,854	3,610	2,006,650	54,420,322
State Sources	12,319,219	311,972			12,631,191
Federal Sources		684,053			684,053
Total Revenues	64,191,427	1,533,879	3,610	2,006,650	67,735,566
EXPENDITURES					
Current:					
Regular Instruction	17,551,701	535,419			18,087,120
Special Education Instruction	3,630,968	469,803			4,100,771
Other Instruction	1,964,071				1,964,071
Support Services and Undistributed Costs:					
Tuition	4,050,619				4,050,619
Student & Instruction Related Services	6,121,189	604,793			6,725,982
General Administrative Services	976,005				976,005
School Administrative Services	1,491,230				1,491,230
Central Services	719,770				719,770
Administration Information Technology	311,245				311,245
Plant Operations and Maintenance	4,713,351				4,713,351
Pupil Transportation	1,716,003				1,716,003
Unallocated Benefits	15,993,711				15,993,711
Debt Service:					
Principal				1,450,000	1,450,000
Interest and Other Charges				556,650	556,650
Capital Outlay	3,836,156		530,895		4,367,051
Total Expenditures	63,076,019	1,610,015	530,895	2,006,650	67,223,579
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	1,115,408	(76,136)	(527,285)		511,987
OTHER FINANCING SOURCES/(USES)					
Transfers In	709,370		1,547,724		2,257,094
Transfers Out	(1,549,643)		(709,370)		(2,259,013)
Total Other Financing Sources/(Uses)	(840,273)		838,354		(1,919)
Net Change in Fund Balances	275,135	(76,136)	311,069		510,068
Fund Balance — July 1 (Restated)	16,845,743	806,140	1,164,244		18,816,127
Fund Balance — June 30	\$ 17,120,878	\$ 730,004	\$ 1,475,313	\$ -0-	\$ 19,326,195

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Total Net Change in Fund Balances - Governmental Funds (from B-2)	\$	510,068
Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are Different Because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays differs from depreciation in the period.	Depreciation expense	\$ (2,756,803)
	Capital outlay	1,638,452
		1,450,000
Repayment of debt service principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (+)		16,312
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when accrued, regardless of when due. In the governmental funds, interest is reported when due. When the accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+).		177,963
The governmental funds report the effect of bond premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities (+)		(158,584)
The governmental funds report the effect of the deferred amount on the refunding when debt is first issued, whereas this amount is deferred and amortized in the statement of activities (-)		968,072
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		(210,873)
Changes in Net Pension Liability		(254,077)
Change in Deferred Outflows		
Change in Deferred Inflows		
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		102,757
Change in Net Position of Governmental Activities (A-2)	\$	<u>4,240,090</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

	Business-Type Activities - Enterprise Funds				Total Enterprise
	Non-Major Funds	Major Funds			
		Milestone Program	Region II Transportation	Park Academy	
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 14			\$ 650,010	\$ 650,024
Accounts Receivable:					
Intergovernmental - Other	36,852		\$ 1,366,173	35,912	1,438,937
Inventories	7,356				7,356
Total Current Assets	44,222		1,366,173	685,922	2,096,317
Non-Current Assets:					
Capital Assets	244,479				244,479
Less: Accumulated Depreciation	(176,391)				(176,391)
Total Non-Current Assets	68,088				68,088
Total Assets	112,310		1,366,173	685,922	2,164,405
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows Related to Pensions		\$ 41,312	151,711	96,922	289,945
Total Deferred Outflows of Resources		41,312	151,711	96,922	289,945
Total Assets	112,310	41,312	1,517,884	782,844	2,454,350
LIABILITIES					
Current Liabilities:					
Interfund Payable - General Fund	131,766	615,685	1,238,783		1,986,234
Accounts Payable - Vendors			27,089	10,994	38,083
Accounts Payable - State		12,512	45,949	29,355	87,816
Unearned Revenue	52,286		27,630		79,916
Noncurrent Liabilities:					
Net Pension Liability		177,619	652,263	416,702	1,246,584
Total Liabilities	184,052	805,816	1,991,714	457,051	3,438,633
Long-Term Liabilities:					
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows Related to Pensions		74,999	275,416	175,951	526,366
Total Deferred Inflows of Resources		74,999	275,416	175,951	526,366
NET POSITION					
Investment in Capital Assets	68,088				68,088
Unrestricted / (Deficit)	(139,830)	(839,503)	(749,246)	149,842	(1,578,737)
Total Net Position/(Deficit)	\$ (71,742)	\$ (839,503)	\$ (749,246)	\$ 149,842	\$ (1,510,649)

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
 STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Business-Type Activities - Enterprise Funds				
	Non-Major Funds	Milestone Program	Region II Transportation	Park Academy	Total Enterprise
Operating Revenue:					
Charges for Services:					
Daily Sales - Non-Reimbursable Programs	\$ 13,151				\$ 13,151
Free Lunch Subsidized	835				835
Charges and Fees	86,407	\$ 117,588	\$ 4,385,779	\$ 1,146,737	5,736,511
Total Operating Revenue	100,393	117,588	4,385,779	1,146,737	5,750,497
Operating Expenses:					
Cost of Sales - Non-Reimbursable Programs	14,800				14,800
Salaries	18,704	233,977	937,689	584,055	1,774,425
Employee Benefits	560	184,089	384,348	278,556	847,553
Purchased Services	82,685		875,344	26,585	984,614
Contracted Services			2,363,865	37,994	2,401,859
Supplies and Materials	23,200	2,164	4,823	5,095	35,282
Depreciation Expense	8,636				8,636
Rent		21,000		60,000	81,000
Miscellaneous		6,237	2,794		9,031
Total Operating Expenses	148,585	447,467	4,568,863	992,285	6,157,200
Operating Income/(Loss)	(48,192)	(329,879)	(183,084)	154,452	(406,703)
Non-Operating Revenue:					
Interest Revenue	19				19
Total Non-Operating Revenue	19				19
Change in Net Position Before Transfer	(48,173)	(329,879)	(183,084)	154,452	(406,684)
Transfer - General Fund	1,919				1,919
Change in Net Position After Transfer	(46,254)	(329,879)	(183,084)	154,452	(404,765)
Net Position/(Deficit) - Beginning of Year	(25,488)	(509,624)	(566,162)	(4,610)	(1,105,884)
Net Position/(Deficit) - End of Year	\$ (71,742)	\$ (839,503)	\$ (749,246)	\$ 149,842	\$ (1,510,649)

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
 AN INTEGRAL PART OF THIS STATEMENT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Business-Type Activities - Enterprise Funds				Total Enterprise
	Non-Major Funds	Major Funds			
		Milestone Program	Region II Transportation	Park Academy	
Cash Flows from Operating Activities:					
Receipts from Customers	\$ 75,498	\$ 127,388	\$ 3,926,985	\$ 1,205,365	\$ 5,335,236
Receipts from District	835				835
Payments to Employees	(14,475)	(233,977)	(743,222)	(584,055)	(1,575,729)
Payments for Employee Benefits		(97,375)	(384,348)	(176,471)	(658,194)
Payments for Services	(57,225)		(3,249,418)	(61,985)	(3,368,628)
Payments for Rent		(21,000)		(60,000)	(81,000)
Payments to Food Service Vendor	(38,405)				(38,405)
Payments to Suppliers		(8,401)	(7,617)	(5,095)	(21,113)
Net Cash Provided by/(Used for) Operating Activities	(33,772)	(233,365)	(457,620)	317,759	(406,998)
Cash Flows from Investing Activities:					
Interest Revenue	19				19
Net Cash Provided by Investing Activities	19				19
Cash Flows from Noncapital Financing Activities:					
Interfund Payable - General Fund	25,140	615,685	1,238,783	7,335	1,886,943
Interfund Receivable- General Fund		(382,320)	(781,163)		(1,163,483)
Transfer - General Fund	1,919				1,919
Net Cash Provided by Noncapital Financing Activities	27,059	233,365	457,620	7,335	725,379
Net Increase/(Decrease) in Cash and Cash Equivalents	(6,694)			325,094	318,400
Cash and Cash Equivalents, July 1	6,708			324,916	331,624
Cash and Cash Equivalents, June 30	\$ 14	\$ -0-	\$ -0-	\$ 650,010	\$ 650,024
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:					
Operating Income/(Loss)	\$ (48,192)	\$ (329,879)	\$ (183,084)	\$ 154,452	\$ (406,703)
Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:					
Depreciation	8,636				8,636
Changes in Assets and Liabilities:					
(Increase)/Decrease in Accounts Receivable	(25,868)	9,800	(445,849)	58,628	(403,289)
(Increase)/Decrease in Inventory	13,504				13,504
(Increase)/Decrease in Change in Assumptions		40,377	122,745	73,855	236,977
Increase/(Decrease) in Difference between Expected and Actual Experience		(1,061)	(2,499)	(1,347)	(4,907)
Increase/(Decrease) in Investment Gains - Pensions		(7,874)	(30,544)	(19,804)	(58,222)
(Increase)/Decrease in Changes in Proportion - Pensions		(8,159)	(24,922)	(15,021)	(48,102)
Increase/(Decrease) in Net Pension Liability		63,431	129,687	64,402	257,520
Increase/(Decrease) in Interfund Payable	16,626				16,626
Increase/(Decrease) in Accounts Payable	(286)		(10,209)	2,594	(7,901)
Increase/(Decrease) in Unearned Revenue	1,808		(12,945)		(11,137)
Net Cash Provided by/(Used for) Operating Activities	\$ (33,772)	\$ (233,365)	\$ (457,620)	\$ 317,759	\$ (406,998)

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or could otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation:

District-Wide Financial Statements:

The statement of net position and the statement of activities present financial information about the District's governmental and business type activities. These statements include the financial activities of the overall District in its entirety. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other nonexchange transactions. Business type activities are financed in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements. Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

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

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund.

As required by NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenue. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by Board resolution.

Special Revenue Fund: The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

The District reports the following proprietary funds:

Enterprise Fund: The Enterprise Funds account for all revenue and expenses pertaining to the Board's food service, transportation, milestone program, administration of Region II, Child Care and other operations. The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the recipients on a continuing basis are financed or recovered primarily through user charges.

C. Measurement Focus and Basis of Accounting:

The district-wide financial statements and the proprietary and fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Measurement Focus and Basis of Accounting: (Cont'd)

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

It is the District's policy, that when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenue.

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2021 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2 (m) 1. All budget amendments/transfers must be made by School Board resolution. All budgeting amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the fiscal year).

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control: (Cont'd)

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current fiscal year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	\$ 64,195,980	\$ 1,539,312
Difference - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognized Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Prior Year Encumbrances		64,536
Current Year Encumbrances		(69,969)
Prior Year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	96,679	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(101,232)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 64,191,427	\$ 1,533,879
	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 63,076,019	\$ 1,615,448
Differences - Budgetary to GAAP:		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Prior Year Encumbrances		64,536
Current Year Encumbrances		(69,969)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 63,076,019	\$ 1,610,015

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

E. Cash and Cash Equivalents and Investments:

Cash and cash equivalents include petty cash, cash in banks and short-term investments with original maturities of three months or less. Certificates of deposit with maturities of one year or less when purchased are stated at cost.

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

New Jersey school districts are limited as to type of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

F. Interfund Transactions:

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

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

G. Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

H. Encumbrances:

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as restricted, 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.

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

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

I. Short-term Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

J. Inventories and Prepaid Expenses:

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the fiscal year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2021.

K. Capital Assets:

During the fiscal year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost, including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets are valued at acquisition value. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment. The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the District-wide statements and proprietary funds are as follows:

	<u>Estimated Useful Life</u>
Buildings and Building Improvements	40 years
Land Improvements	20 years
Machinery and Equipment	10 to 15 years

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

K. Capital Assets: (Cont'd)

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures in the governmental fund upon acquisition. Capital assets are not capitalized, and related depreciation is not reported in the fund financial statements.

L. Long Term Liabilities:

In the District-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premiums and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. 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.

M. Accrued Salaries and Wages:

The District does not allow employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year; therefore, there are no accrued salaries and wages as of June 30, 2021.

N. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent fiscal years.

Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

In the district-wide *Statement of Net Position*, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due beyond one year.

O. Unearned Revenue:

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

P. Fund Balance Appropriated:

General Fund: Of the \$17,120,878 General Fund fund balance at June 30, 2021 \$632,232 is assigned for encumbrances, \$8,053,215, \$1,464,334 and \$261,250 are restricted in the capital reserve, maintenance reserve and emergency reserve accounts, respectively; \$175,291 is restricted for unemployment compensation; \$3,151,401 is restricted for excess surplus in accordance with N.J.S.A. 18A:7F-7, as amended (\$2,205,263 is prior fiscal year excess surplus and is included as anticipated revenue for the fiscal year ending June 30, 2022 and the remaining \$946,138 is current fiscal year excess surplus and will be included as anticipated revenue for the fiscal year ending June 30, 2023); and \$3,383,155 is unassigned which is \$101,232 less on the GAAP basis than the calculated maximum unassigned fund balance (budgetary basis) due to the June state aid payments which are not recognized until the fiscal year ended June 30, 2022.

Special Revenue Fund: The Special Revenue Fund fund balance at June 30, 2021 is \$730,004 and is restricted for student activities and scholarships.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

P. Fund Balance Appropriated: (Cont'd)

Capital Projects Fund: Of the \$1,475,313 Capital Projects Fund fund balance at June 30, 2021 \$1,475,313 is committed for capital projects which are financed with capital outlay or capital reserve funds.

Debt Service Fund: The Debt Service Fund fund balance is \$-0- at June 30, 2021.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent fiscal year's budget. The District has excess surplus at June 30, 2021 as noted above.

The District's unassigned fund balance in the General Fund is less on a GAAP basis than the budgetary basis by \$101,232 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event one or more state school aid payments are not made until the following school budget year, districts must record the June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district cannot recognize the June state aid payments on the GAAP financial statements until the fiscal year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the June state aid payments and not the fund balance reported on the fund statement which excludes the June state aid payments.

Q. Deficit Net Position:

The District has a deficit in unrestricted net position of \$9,819,572 in governmental activities, which is primarily due to compensated absences payable, and liabilities and deferred inflows and outflows related to pensions. The Food Service Fund has a deficit in unrestricted net position of \$139,830 due to proportional decreases in revenues and in expenses from 2020 due to the inactivity in the food service program. Region II Enterprise Fund Transportation Fund has a deficit in unrestricted net position of \$749,246 and the Milestone Program has a deficit in unrestricted net position of \$839,503, which is due to liabilities and deferred inflows and outflows related to pensions. These deficits do not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

R. Fund Balance Restrictions, Commitments and Assignments:

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts has been restricted, committed or assigned.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

R. Fund Balance Restrictions, Commitments and Assignments: (Cont'd)

Fund balance restrictions have been established for excess surplus, capital reserve, maintenance reserve, emergency reserve, unemployment compensation, scholarships and student activities.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources in the Capital Projects Fund at June 30, 2021.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for fiscal year-end encumbrances in the General Fund at June 30, 2021.

S. Net Position:

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows of resources at June 30, 2021 for pensions and for the deferred amount on the refunding of bonds. The District had deferred inflows of resources for pensions at June 30, 2021.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

T. Revenue - Exchange and Nonexchange Transactions:

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

U. Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service and charges for services for transportation and administration in the various Enterprise Funds. Operating expenses are necessary costs incurred to provide the services that are the primary activity of the Enterprise Funds.

V. Management Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

W. Pensions:

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 State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and District-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

GASB requires disclosure of the level of custodial credit risk assumed by the Board in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk – In accordance with its formal cash management plan, the Board ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk – The Board limits its investments to those authorized in its formal cash management plan which are those permitted under state statute as detailed below.

Custodial Credit Risk - The District's policy with respect to custodial credit risk requires that the District ensures that District funds are only deposited in financial institutions in which New Jersey school districts are permitted to invest their funds.

Deposits:

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5% of the average daily balance of public funds on deposit, and

In addition to the above collateral requirement, if public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Investments:

New Jersey statutes permit the Board to purchase the following types of securities:

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) 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 obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) 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.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (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 local units;

- (6) Local government investment pools;
- (7) 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); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are 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 requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
 - (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
 - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
 - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
 - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
 - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

As of June 30, 2021, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents							
	Restricted						Unrestricted	Total
	Capital	Maintenance	Emergency	Unemployment	Scholarships	Student		
Reserve	Reserve	Reserve	Compensation	Scholarships	Activities			
Checking Accounts	<u>\$8,065,915</u>	<u>\$1,464,334</u>	<u>\$ 261,250</u>	<u>\$ 175,291</u>	<u>\$ 261,964</u>	<u>\$ 468,040</u>	<u>\$ 5,495,168</u>	<u>\$16,191,962</u>

During the period ended June 30, 2021, the District did not hold any investments other than certificates of deposit. The carrying amount of the Board's cash and cash equivalents at June 30, 2021, was \$16,191,962 and the bank balance was \$18,025,414.

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by Board resolution by inclusion of \$1 in September 2001 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the State Department of Education, 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 fiscal 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 by N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$ 7,129,468
Interest Earnings	5,000
Deposit by Board Resolution	4,528,273
Unexpended Projects Returned	178,198
Budgeted Withdrawal	(3,729,524)
Board Approved Transfer to Capital Projects	(58,200)
Ending Balance, June 30, 2021	<u>\$ 8,053,215</u>

The June 30, 2021 capital reserve account balance does not exceed the local support costs of uncompleted capital projects in the District's Long Range Facilities Plan ("LRFP"). The withdrawals from the capital reserve account were for use in facilities projects, consistent with the District's LRFP.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 5. EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by Board resolution on June 20, 2011 by inclusion of \$250,000 for the accumulation of funds for use as unanticipated general fund expenditures in subsequent fiscal years. The emergency reserve account is maintained in the general fund and its activity is included in the General Fund annual budget.

The emergency reserve is restricted to accumulate funds in accordance with N.J.S.A. 18A:7F-41c(1) to finance unanticipated general fund expenditures required for a through and efficient education. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1% of the general fund budget not to exceed one million dollars. Deposits may be made to the emergency reserve account by board resolution between June 1st and June 30th of any unanticipated revenue or unexpended line item appropriation 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 pursuant to N.J.S.A. 18A:7G-6(c)1.

The activity of the emergency reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$ 260,000
Interest Earnings	<u>1,250</u>
Ending Balance, June 30, 2021	<u><u>\$ 261,250</u></u>

NOTE 6. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account in the amount of \$150,000 was established by Board resolution on June 27, 2012. These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the District by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current fiscal year in the advertised recapitulation of balances of the subsequent fiscal year's budget that is certified for taxes. Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the fiscal year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan.

Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any fiscal year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at fiscal year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current fiscal year of the District's school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent fiscal year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 6. MAINTENANCE RESERVE ACCOUNT (Cont'd)

The activity of the maintenance reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$ 830,250
Interest Earnings	750
Deposit by Board Resolution	800,000
Less: Budgeted Withdrawal	<u>(166,666)</u>
Ending Balance, June 30, 2021	<u>\$ 1,464,334</u>

NOTE 7. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ending June 30, 2021, the District transferred \$144,733 to the capital outlay accounts for equipment, which did not require County Superintendent approval.

NOTE 8. CAPITAL ASSETS

Capital asset balances and activity for the fiscal year ended June 30, 2021 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 6,245,500			\$ 6,245,500
Construction in Progress	9,578,097	\$ 4,099,712	\$ (7,181,554)	6,496,255
Total Capital Assets Not Being Depreciated	<u>15,823,597</u>	<u>4,099,712</u>	<u>(7,181,554)</u>	<u>12,741,755</u>
Capital Assets Being Depreciated:				
Land Improvements	4,478,320	8,235		4,486,555
Buildings and Building Improvements	56,870,446		7,181,554	64,052,000
Machinery and Equipment	8,044,385	287,308		8,331,693
Total Capital Assets Being Depreciated	<u>69,393,151</u>	<u>295,543</u>	<u>7,181,554</u>	<u>76,870,248</u>
Governmental Activities Capital Assets	<u>85,216,748</u>	<u>4,395,255</u>		<u>89,612,003</u>
Less Accumulated Depreciation for:				
Land Improvements	(3,259,947)	(197,707)		(3,457,654)
Buildings and Building Improvements	(19,439,482)	(2,474,590)		(21,914,072)
Machinery and Equipment	(7,282,735)	(84,506)		(7,367,241)
	<u>(29,982,164)</u>	<u>(2,756,803)</u>		<u>(32,738,967)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 55,234,584</u>	<u>\$ 1,638,452</u>	<u>\$ - 0 -</u>	<u>\$ 56,873,036</u>
	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 244,479			\$ 244,479
Less Accumulated Depreciation	(167,755)	(8,636)		(176,391)
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 76,724</u>	<u>\$ (8,636)</u>	<u>\$ -0-</u>	<u>\$ 68,088</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 8. CAPITAL ASSETS (Cont'd)

The \$4,099,712 addition to construction in progress is the result of the District's \$530,895 Capital Projects Fund expenditure and \$3,568,817 capital outlay expenditures in the General Fund.

The District had various active construction projects as of June 30, 2021. As of June 30, 2021, the District has \$1,475,313 in active construction projects including \$69,828 of encumbrances.

Depreciation expense was charged to governmental functions as follows:

Unallocated	\$ 2,756,803
	\$ 2,756,803

NOTE 9. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2021, the following changes occurred in liabilities reported in the District-wide financial statements:

	Balance 6/30/20	Added	Retired	Balance 6/30/21
Serial Bonds Payable	\$ 15,590,000		\$ 1,450,000	\$ 14,140,000
Unamortized Bond Issuance Premium	1,078,635		177,963	900,672
Net Pension Liability	13,052,592		710,552	12,342,040
Compensated Absences Payable	1,234,662		102,757	1,131,905
	\$ 30,955,889	\$ -0-	\$ 2,441,272	\$ 28,514,617

A. Unamortized Bond Premium:

The unamortized bond issuance premium of the governmental fund types is recorded in the noncurrent liabilities. The current portion of the unamortized bond issuance premium balance of the governmental funds is \$177,963 and is separated from the long-term liability balance of \$722,709.

B. Bonds Payable:

Bonds are authorized in accordance with State law by the voters of the municipalities through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds. The current portion of bonds at June 30, 2021 is \$1,505,000 and the long-term portion is \$12,635,000. Bonds are liquidated through the debt service fund.

The District had bonds outstanding as of June 30, 2021 as follows:

Purpose	Final Maturity	Interest Rate	Amount
School Refunding Bonds	08/15/2022	3.00%	\$ 3,070,000
School Refunding Bonds	08/15/2028	4.00%	11,070,000
			\$ 14,140,000

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 9. LONG-TERM LIABILITIES (Cont'd)

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

Fiscal Year Year Ending June 30,	Principal	Interest	Total
2022	\$ 1,505,000	\$ 556,650	\$ 2,061,650
2023	1,565,000	512,325	2,077,325
2024	1,650,000	466,275	2,116,275
2025	1,720,000	409,800	2,129,800
2026	1,805,000	342,400	2,147,400
Thereafter:			
2027-2029	<u>5,895,000</u>	<u>632,400</u>	<u>6,527,400</u>
	<u>\$ 14,140,000</u>	<u>\$ 2,919,850</u>	<u>\$ 17,059,850</u>

C. Bonds Authorized But Not Issued:

As of June 30, 2021, the Board had no bonds authorized but not issued.

D. Compensated Absences:

The liability for compensated absences of the governmental fund types is recorded in the current and long-term liabilities. The long-term liability balance of compensated absences is \$1,130,067. The current portion of this liability is \$1,838.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2021, no liability existed for compensated absences in the proprietary funds. Compensated absences are liquidated by the related fund, in this case the general fund.

E. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund, Park Academy Enterprise Fund, Milestone Program Enterprise Fund, and the Region II Transportation Enterprise Fund. The current portion of the net pension liability at June 30, 2021 is \$-0- and the long-term portion is \$12,342,040. See Note 10 for further information on the PERS.

NOTE 10. PENSION PLANS

Substantially all of the Board's employees are enrolled in one of two cost sharing multiple-employer public employee retirement systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS); or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

A. Public Employees' Retirement System (PERS):

Plan Description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Plan Description (Cont'd)

Benefits Provided

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years, beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$827,942 for 2021.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2021, the District's liability was \$12,342,040 for its proportionate share of the net pension liability.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Pension Liabilities, Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions (Cont'd)

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2020, the District's proportion was 0.075%, which was an increase of 0.003% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized actual pension expense in the amount of \$708,087. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2016	5.57	\$ 400,390	
	2017	5.48		\$ (1,168,275)
	2018	5.63		(1,146,159)
	2019	5.21		(910,214)
	2020	5.16		(1,943,081)
				<u>400,390</u>
Changes in Proportion	2016	5.57	10,904	
	2017	5.48	91,737	
	2018	5.63	259,816	
	2019	5.21	3,017	
	2020	5.16	588,760	
				<u>954,234</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2017	5.00	(151,029)	
	2018	5.00	(140,071)	
	2019	5.00	33,897	
	2020	5.00	679,064	
			<u>421,861</u>	
Difference Between Expected and Actual Experience	2016	5.57	12,151	
	2017	5.48	34,744	
	2018	5.63		(43,647)
	2019	5.21	69,577	
	2020	5.16	108,256	
				<u>224,728</u>
District Contribution Subsequent to the Measurement Date	2020	1.00	869,440	
			<u>\$ 2,870,653</u>	<u>\$ (5,211,376)</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts including changes in proportion and the district contribution subsequent to the measurement date) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2021	\$ (1,548,699)
2022	(1,411,944)
2023	(806,890)
2024	(326,293)
2025	(70,571)
	\$ (4,164,397)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price:	2.75%
Wage:	3.25%
Salary Increases:	
Through 2026	2.00 – 6.00% based on years of service
Thereafter	3.00 – 7.00% based on years of service
Investment Rate of Return	7.00%

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 a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Management Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 upon 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2020 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2020		
	1%	Current	1%
	Decrease (6.00%)	Discount Rate (7.00%)	Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 15,502,152	\$ 12,342,040	\$ 9,610,058

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division).

For additional information about the TPAF, please refer to the Division's annual financial statements which can be found at: www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service. 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.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF): (Cont'd)

Benefits Provided (Cont'd)

The following represents the membership tiers for TPAF:

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

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

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. 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 included the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the District. This note discloses the portion of the District's total proportionate share of the net pension liability that is associated with the District. During the fiscal year ended 2021, the State of New Jersey contributed \$5,804,316 to the TPAF for normal pension benefits on behalf of the District, which is less than the contractually required contribution of \$8,200,694.

The employee contribution rate was 7.50% effective July 1, 2018.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF): (Cont'd)

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

At June 30, 2021, the State's proportionate share of the net pension liability associated with the District was \$131,877,334. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2020, the District's proportion was 0.200%, which was an increase of 0.001% from its proportion measured as of June 30, 2019.

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>131,877,334</u>
Total	<u>\$ 131,877,334</u>

For the fiscal year ended June 30, 2021, the State recognized pension expense on behalf of the District in the amount of \$8,200,694 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2021 financial statements.

	<u>Year of Deferral</u>	<u>Amortization Period in Years</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	2014	8.50	\$ 461,324,773	
	2015	8.30	1,638,696,238	
	2016	8.30	4,304,747,820	
	2017	8.30		\$ 6,882,861,832
	2018	8.29		4,349,959,805
	2019	8.04		3,009,143,115
	2020	7.99	<u>1,411,170,422</u>	<u>14,241,964,752</u>
			<u>7,815,939,253</u>	
Difference Between Expected and Actual Experience	2014	8.50		4,393,807
	2015	8.30	101,207,836	
	2016	8.30		53,533,223
	2017	8.30	122,460,660	
	2018	8.29	763,099,015	
	2019	8.04		116,909,940
	2020	7.99	<u>986,767,511</u>	<u>182,357,860</u>
			<u>656,175,235</u>	
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2017	5.00	(226,008,261)	
	2018	5.00	(192,060,744)	
	2019	5.00	108,662,078	
	2020	5.00	<u>965,582,162</u>	
			<u>656,175,235</u>	
			<u>\$ 9,458,881,999</u>	<u>\$ 14,424,322,612</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF): (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense excluding that attributable to employer-paid members contributions as follows:

Fiscal Year Ending June 30,	Total
2021	\$ (262,056,928)
2022	(188,358,995)
2023	(774,174,971)
2024	(1,939,112,462)
2025	(1,466,451,639)
Thereafter	(335,285,618)
	\$ (4,965,440,613)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	
Price	2.25%
Wage	3.25%
Salary Increases:	
Through 2026	1.55 – 4.55% based on years of service
Thereafter	2.00 – 5.45% based on years of service
Investment Rate of Return	7.00%

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 a 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-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF): (Cont'd)

Long Term Expected Rate of Return (Cont'd)

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Management Strategies	3.00%	3.40%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of June 30, 2020 based on 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. 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 made based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2062, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF): (Cont'd)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2020 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2020		
	At 1% Decrease (4.40%)	At Current Discount Rate (5.40%)	At 1% Increase (6.40%)

State's Proportionate Share of the Net

Pension Liability Associated with the District	\$ 154,905,374	\$ 131,877,334	\$ 112,756,413
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Pension Plan Fiduciary Net Position - TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP):

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

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

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of \$16,672 for the fiscal year ended June 30, 2021. Employee contributions to DCRP amounted to \$22,439 for the year ended June 30, 2021.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 11. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. Health benefits are provided to employees through the State of New Jersey Health Benefits Plan.

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State.

The following is a summary of District contributions, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District’s Unemployment Compensation Restricted Fund Balance in the General Fund for the current and previous two fiscal years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020-2021	\$ -0-	\$ 283	\$ 49,155	\$ 17,472	\$ 175,291
2019-2020	-0-	2,188	39,233	18,639	143,325
2018-2019	-0-	2,102	40,130	30,826	120,543

Property and Liability Insurance

The District is a member of the Northeast Bergen School Board Insurance Group (“NESBIG”) and maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

NESBIG provides general liability, property and automobile coverage for its members. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report. NESBIG is a risk-sharing public entity risk management pool that is an insured and self-administered group of school boards established for the purpose of providing low-cost insurance for its respective members in order to keep local property taxes to a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for NESBIG are elected.

As a member of NESBIG, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of NESBIG were to be exhausted, members would become responsible for their respective shares of the liabilities. NESBIG can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 11. RISK MANAGEMENT (Cont'd)

The audit report for the fiscal year ended June 30, 2021 was not available as of the date of this report. Selected, summarized financial information for NESBIG as of June 30, 2020 is as follows:

Total Assets	\$ 33,363,950
Net Position	\$ 20,844,500
Total Revenue	\$ 14,825,180
Total Expenses	\$ 11,386,888
Change in Net Position	\$ 3,438,292
Member Dividends	\$ 2,150,955

Financial statements for NESBIG are available at the Executive Director's Office:

Burton Agency
44 Bergen Street
PO Box 270
Westwood, NJ 07675
(201) 664-0310

NOTE 12. COMMITMENTS AND CONTINGENCIES

Litigation

The Board is periodically involved in lawsuits arising in the normal course of business, including claims regarding special education, disputes over contract awards and performance, and employment matters. The Board does not believe that the ultimate outcome of these cases will have a material negative effect on the District's financial position.

Grant Programs

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

Encumbrances

At June 30, 2021, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds.

Governmental Funds			
		Capital Capital Projects	Total Governmental Funds
General	Special Revenue		
\$ 632,232	\$ 69,969	\$ 69,828	\$ 772,029

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 12. COMMITMENTS AND CONTINGENCIES (Cont'd)

Encumbrances (Cont'd)

On the District's Governmental Fund Balance Sheet as of June 30, 2021, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$69,969 less than the actual year-end encumbrances on a budgetary basis. On the GAAP basis, encumbrances are not recognized until paid and this non-recognition of encumbrances on a GAAP basis is also reflected as either a reduction in grants receivable or an increase in unearned revenue in the Special Revenue Fund. The \$69,828 of year-end encumbrances in the Capital Projects Fund are included in the committed fund balance on a GAAP basis at June 30, 2021.

NOTE 13. INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

The following interfund balances existed at June 30, 2021:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 1,986,234	\$ 9,090
Capital Projects Fund	9,090	
Proprietary Funds - Transportation - Region II		1,238,783
Proprietary Funds - Food Service Fund		115,140
Proprietary Funds - Transportation		16,626
Proprietary Funds - Milestone Program		615,685
	<u>\$ 1,995,324</u>	<u>\$ 1,995,324</u>

The General Fund interfund receivable consists of monies loaned to the Proprietary Funds (Transportation, Food Service, and Milestone Program) to meet short-term cash flow needs as the Proprietary Funds have outstanding receivables at fiscal year end. The interfund payable in the General Fund is for a board approved transfer to Capital Projects Fund from Capital Reserve net of interest earnings due to the General Fund.

NOTE 14. DEFERRED COMPENSATION

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

AXA-Equitable	Legends	MetLife
Oldham	Valic	Vanguard
Security Benefit	Lincoln Investment Planning	National Life Group

NOTE 15. TAX CALENDAR

Property taxes are levied by the District's constituent municipalities as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 15. TAX CALENDAR (Cont'd)

The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10.

Taxes are collected by the constituent municipalities and are remitted to the District on a predetermined mutually agreed-upon schedule.

NOTE 16. ACCOUNTS PAYABLE

The following accounts payable balances existed as of June 30, 2021:

	<u>Governmental Funds</u>			District Contribution Subsequent to Measurement Date	Total Governmental Activities	Business-Type Activities Proprietary Funds
	General Fund	Capital Projects Fund	Total Governmental Funds			
Vendors	\$ 387,269	\$ 12,700	\$ 399,969		\$ 399,969	\$ 38,083
Payroll Deductions and Withholdings	18,092		18,092		18,092	
Due to:						
State of New Jersey				\$ 781,624	781,624	87,816
	<u>\$ 405,361</u>	<u>\$ 12,700</u>	<u>\$ 418,061</u>	<u>\$ 781,624</u>	<u>\$ 1,199,685</u>	<u>\$ 125,899</u>

NOTE 17. ECONOMIC DEPENDENCY

The Board of Education receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the Board of Education's programs and activities.

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund)

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a "special funding situation", as described in GASB Codification Section P50, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Education Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund)
General Information about the OPEB Plan (Cont'd)

Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in GASB Codification Section P50. The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

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

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml>.

Employees Covered by Benefit Terms

At June 30, 2018, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	148,051
Active Plan Members	216,892
Total	364,943

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%
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PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund)
General Information about the OPEB Plan (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd)

	TPAF/ABP	PERS
Salary Increases:		
Through 2026	1.55 - 3.05%	2.00 - 6.00%
	based on service years	based on service years
Thereafter	1.55 - 3.05%	3.00 - 7.00%
	based on service years	based on service years

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

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Post-retirement 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-2019. 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-2019.

Health Care Trend Assumptions

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

Discount Rate

The discount rate for June 30, 2019 was 3.50%. The discount rate for June 30, 2018 was 3.87%, a change of -.37%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. 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.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund)
General Information about the OPEB Plan (Cont'd)

Changes in the State's Proportionate Share of the Total OPEB Liability Attributable to the District

	Total OPEB Liability
Balance at June 30, 2018	\$ 71,442,918
Changes for Year:	
Service Cost	2,504,282
Interest on the Total OPEB Liability	2,825,193
Changes of Assumptions	954,902
Differences between Expected and Actual Experience	(11,775,555)
Gross Benefit Payments by the State	(1,965,962)
Contributions from Members	58,277
Net Changes	(7,398,863)
Balance at June 30, 2019	\$ 64,044,055

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2019, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2019		
	At 1% Decrease (2.50%)	At Discount Rate (3.50%)	At 1% Increase (4.50%)
Total OPEB Liability Attributable to the District	\$ 75,661,337	\$ 64,044,055	\$ 54,815,923

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2019, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund)
General Information about the OPEB Plan (Cont'd)

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the
Healthcare Trend Rate (Cont'd)

	June 30, 2019		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 52,769,447	\$ 64,044,055	\$ 78,969,321

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2021 the District recognized OPEB expense of \$1,601,931 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2019 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources.

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 7,456,023
	2018	9.51		6,413,189
	2019	9.29	\$ 852,114	
			852,114	13,869,212
Differences between Expected and Actual Experience	2018	9.51		6,062,459
	2019	9.29		10,029,429
				16,091,888
Changes in Proportion	N/A	N/A	2,267,610	829,602
			\$ 3,119,724	\$ 30,790,702

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund)
General Information about the OPEB Plan (Cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
(Cont'd)

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

Fiscal Year Ending June 30,	Total
2020	\$ (3,908,303)
2021	(3,908,304)
2022	(3,908,304)
2023	(3,908,304)
2024	(3,908,304)
Thereafter	(9,567,467)
	\$ (29,108,986)

NOTE 19: SUBSEQUENT EVENT

The COVID-19 outbreak in the United States and specifically in New Jersey continues to cause disruption of the District's financial operations. Though the impact on the District's operations cannot be reasonably estimated at this date, it is likely that there will be an impact on certain revenue in the General Fund other than state aid and the local tax levy. There have been additional operating expenses in the General Fund due to schools re-opening on a full-time basis.

The District's enterprise funds have resumed normal operations.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 20. PRIOR YEAR ADJUSTMENT

GASB 84, *Fiduciary Activities*, was implemented during the fiscal year ended June 30, 2021. As part of this implementation, the activity for the Unemployment Compensation Insurance Trust Fund which had previously been reported in the Fiduciary Funds is now reported in the General Fund. The Student Activities Fund (which includes Athletic Activities) and Private Purpose Scholarship Trust Fund are now reported in the Special Revenue Fund. The ending balances as of June 30, 2020 were restated due to this implementation as follows:

	<u>Balance</u> <u>June 30, 2020</u> <u>as Previously</u> <u>Reported</u>	<u>Retroactive</u> <u>Adjustments</u>	<u>Balance</u> <u>June 30, 2020</u> <u>as</u> <u>Restated</u>
<u>Statement of Net Activities - Governmental Activities:</u>			
Net Position - Ending	\$ 41,401,846	\$ 949,465	\$ 42,351,311
<u>Statement of Revenues, Expenditures and Changes in</u> <u>Fund Balances - Governmental Funds:</u>			
General Fund:			
Fund Balance - June 30	\$ 16,702,418	\$ 143,325	\$ 16,845,743
Special Revenue Fund:			
Fund Balance - June 30	\$ -0-	\$ 806,140	\$ 806,140
<u>Statement of Changes in Fiduciary Net Position -</u> <u>Fiduciary Funds:</u>			
Unemployment Compensation Trust:			
Net Position - End of the Year	\$ 143,325	\$ (143,325)	\$ -0-
Private Purpose Scholarship Trust:			
Net Position - End of the Year	\$ 273,208	\$ (273,208)	\$ -0-

**SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION**

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 PUBLIC EMPLOYEES RETIREMENT SYSTEM
 LAST SEVEN FISCAL YEARS

	Fiscal Year Ending June 30,						
	2015	2016	2017	2018	2019	2020	2021
District's proportion of the net pension liability	0.0651608925%	0.0678582550%	0.0683943911%	0.0699524789%	0.0724183890%	0.0724400187%	0.0756837452%
District's proportionate share of the net pension liability	\$ 12,080,929	\$ 15,232,818	\$ 20,256,456	\$ 16,283,819	\$ 14,258,820	\$ 13,052,592	\$ 12,342,040
District's covered employee payroll	4,535,887	4,617,790	4,699,693	4,775,762	5,018,780	6,137,099	5,631,851
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	266.34%	329.87%	431.02%	340.97%	284.11%	212.68%	219.15%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	Fiscal Year Ending June 30,						
	2015	2016	2017	2018	2019	2020	2021
Contractually required contribution	\$ 537,177	\$ 538,329	\$ 567,557	\$ 610,892	\$ 671,306	\$ 650,919	\$ 827,942
Contributions in relation to the contractually required contribution	(537,177)	(538,329)	(567,557)	(610,892)	(671,306)	(650,919)	(827,942)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 4,617,790	\$ 4,699,693	\$ 4,775,762	\$ 5,018,780	\$ 6,137,099	\$ 5,631,851	\$ 5,672,538
Contributions as a percentage of covered employee payroll	11.63%	11.45%	11.88%	12.17%	10.94%	11.56%	14.60%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ATTRIBUTABLE TO THE DISTRICT
TEACHERS' PENSION AND ANNUITY FUND
LAST SEVEN FISCAL YEARS

	Fiscal Year Ending June 30,						
	2015	2016	2017	2018	2019	2020	2021
State's proportion of the net pension liability attributable to the District	0.1868945847%	0.1849861808%	0.1884997318%	0.1941586831%	0.2005169238%	0.1994348243%	0.2002729746%
State's proportionate share of the net pension liability attributable to the District	\$ 99,889,073	\$ 116,919,166	\$ 148,285,854	\$ 130,908,794	\$ 127,564,556	\$ 122,395,036	\$ 131,877,344
District's covered employee payroll	\$ 19,161,369	\$ 19,161,369	\$ 19,640,775	\$ 20,425,197	\$ 20,961,007	\$ 22,000,991	\$ 22,581,441
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	521.30%	610.18%	754.99%	640.92%	608.58%	556.32%	584.01%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.59%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND
LAST SEVEN FISCAL YEARS

	Fiscal Year Ending June 30,						
	2015	2016	2017	2018	2019	2020	2021
Contractually required contribution	\$ 727,021	\$ 5,374,970	\$ 11,141,619	\$ 9,068,698	\$ 7,436,568	\$ 7,219,186	\$ 8,200,694
Contributions in relation to the contractually required contribution	(727,021)	(1,000,103)	(2,107,542)	(2,952,906)	(3,922,401)	(4,392,753)	(5,804,316)
Contribution deficiency/(excess)	\$ -0-	\$ 4,374,867	\$ 9,034,077	\$ 6,115,792	\$ 3,514,167	\$ 2,826,433	\$ 2,396,378
District's covered employee payroll	\$ 19,161,369	\$ 19,640,775	\$ 20,425,197	\$ 20,961,007	\$ 22,000,991	\$ 22,581,441	\$ 22,935,719
Contributions as a percentage of covered employee payroll	3.79%	5.09%	10.32%	14.09%	17.83%	19.45%	25.31%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF CHANGES IN THE STATE'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST THREE FISCAL YEARS

	Fiscal Years Ending		
	2017	2018	2019
Total OPEB Liability			
Service Cost	\$ 3,282,360	\$ 2,725,923	\$ 2,504,282
Interest on the Total OPEB Liability	2,544,558	2,948,209	2,825,193
Changes of Assumptions	(10,382,227)	(8,198,432)	954,902
Differences between Expected and Actual Experience		(4,728,801)	(11,775,555)
Gross Benefit Payments by the State	68,692	66,025	58,277
Contributions from Members	(1,865,485)	(1,910,358)	(1,965,962)
Net Change in Total OPEB Liability	(6,352,102)	(9,097,434)	(7,398,863)
Total OPEB Liability - Beginning	86,892,454	80,540,352	71,442,918
Total OPEB Liability - Ending	<u>\$ 80,540,352</u>	<u>\$ 71,442,918</u>	<u>\$ 64,044,055</u>
District's Covered Employee Payroll *	\$ 24,340,468	\$ 25,200,959	\$ 25,979,787
Total OPEB Liability as a Percentage of Covered Employee Payroll	331%	283%	247%

* - Covered payroll for the fiscal years ending June 30, 2017, 2018 and 2019 are based on the payroll on the June 30, 2016, 2017 and 2018 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 6.28% as of June 30, 2019 to 7.00% as of June 30, 2020.

In the July 1, 2018 actuarial valuation the mortality improvement was based on Scale MP-2019 while in the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020.

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 5.60% as of June 30, 2019 to 5.40% as of June 30, 2020. The municipal bond rate changed from 3.50% to 2.21%.

In the July 1, 2018 actuarial valuation the mortality improvement was based on Scale MP-2019 while in the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2019 was 3.50%. The discount rate for June 30, 2018 was 3.87%, a change of -.37%.

The mortality rates in the valuation as of June 30, 2018 were based on the following:

Pre-retirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female Mortality Table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Post-retirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using MP-2017 scale.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN (Cont'd)

Changes of Actuarial Assumptions (Cont'd)

The mortality rates in the valuation as of June 30, 2019 were based on the following:

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Post-retirement 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-2019. 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-2019.

The health care trend rates in the valuation as of June 30, 2018 were based on the following:

For pre-Medicare preferred provider organization (PPO) medical benefits and health maintenance organization (HMO) medical benefits, trend rate is initially 5.8% and decreases to a 5.0% long term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

The health care trend rates in the valuation as of June 30, 2019 were based on the following:

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

BUDGETARY COMPARISON SCHEDULES

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 50,569,100		\$ 50,569,100	\$ 50,569,100	\$ 21,760
Tuition from Individuals			737,592	21,760	156,913
Tuition from LEAS Within State	737,592			894,505	4,350
Rents and Royalties				4,350	
Interest Earned on Emergency Reserve Funds	1,250		1,250	1,250	
Interest Earned on Capital Reserve Funds	5,000		5,000	5,000	
Interest Earned on Maintenance Reserve	750		750	750	
Restricted Miscellaneous Revenue				283	283
Unrestricted Miscellaneous Revenue	200,000		200,000	375,210	175,210
Total - Local Sources	51,513,692		51,513,692	51,872,208	358,516
State Sources:					
Special Education Categorical Aid	1,410,050	\$ (166,666)	1,243,384	1,243,384	
Security Aid	35,828		35,828	35,828	
Transportation Aid	363,359		363,359	363,359	
Extraordinary Special Education Costs Aid				1,233,029	1,233,029
Nonpublic School Transportation Costs Aid				42,630	42,630
On-Behalf TPAF Post Retirement Contributions				1,853,591	1,853,591
On-Behalf TPAF Pension Contributions				5,804,316	5,804,316
On-Behalf TPAF Non-Contributory Insurance				110,435	110,435
On-Behalf TPAF Long-Term Disability Insurance				2,334	2,334
Reimbursed TPAF Social Security Contributions (Nonbudgeted)				1,634,866	1,634,866
Total State Sources	1,809,237	(166,666)	1,642,571	12,323,772	10,681,201
TOTAL REVENUES	53,322,929	(166,666)	53,156,263	64,195,980	11,039,717

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Regular Programs - Instruction:					
Grades 9-12 - Salaries of Teachers	\$ 15,281,505	\$ (91,024)	\$ 15,190,481	\$ 14,593,147	\$ 597,334
Regular Programs - Home Instruction:					
Salaries of Teachers	103,000	(2,800)	100,200	25,479	74,721
Purchased Professional - Educational Services	42,098	16,500	58,598	57,317	1,281
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	340,209	8,753	348,962	348,962	
Other Purchased Services (400-500 series)	2,245,341	29,348	2,274,689	2,176,103	98,586
General Supplies	447,798	(27,176)	420,622	236,906	183,716
Textbooks	63,322	(8,400)	54,922	38,153	16,769
Other Objects	82,164	10,780	92,944	75,634	17,310
Total Regular Programs - Instruction	18,605,437	(64,019)	18,541,418	17,551,701	989,717
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	441,963	49,569	491,532	491,532	
Other Salaries for Instruction	384,697	(1,060)	383,637	290,266	93,371
General Supplies	8,107	1,100	9,207	7,397	1,810
Total Learning and/or Language Disabilities	834,767	49,609	884,376	789,195	95,181

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Special Education - Instruction: (Cont'd)					
Behavioral Disabilities:					
Salaries of Teachers	\$ 581,572	\$ 980	\$ 582,552	\$ 576,650	\$ 5,902
Other Salaries for Instruction	100,372	(2,014)	98,358	85,107	13,251
General Supplies	2,500	(255)	2,245	720	1,525
Textbooks	385		385	287	98
Total Behavioral Disabilities	684,829	(1,289)	683,540	662,764	20,776
Resource Room/Resource Center:					
Salaries of Teachers	1,792,495	(17,305)	1,775,190	1,775,145	45
Other Salaries for Instruction	378,090	(17,218)	360,872	358,674	2,198
General Supplies	2,723		2,723	1,448	1,275
Textbooks	1,000		1,000	1,000	1,000
Total Resource Room/Resource Center	2,174,308	(34,523)	2,139,785	2,135,267	4,518
Home Instruction:					
Salaries of Teachers	40,000	7,878	47,878	40,549	7,329
Purchased Professional - Educational Services	20,000	(8,878)	11,122	3,193	7,929
Total Home Instruction	60,000	(1,000)	59,000	43,742	15,258
Total Special Education Instruction	3,753,904	12,797	3,766,701	3,630,968	135,733

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Bilingual Education - Instruction:					
Salaries of Teachers	\$ 22,500		\$ 22,500	\$ 22,500	
Total Bilingual Education - Instruction	22,500		22,500	22,500	
School-Sponsored Cocurricular Activities - Instruction:					
Salaries	422,000	\$ (3,520)	418,480	386,117	\$ 32,363
Purchased Services (300-500 series)	9,840	5,690	15,530	9,549	5,981
Supplies and Materials	64,375	(5,049)	59,326	30,312	29,014
Other Objects	55,580	(4,079)	51,501	7,935	43,566
Total School-Sponsored Cocurricular Activities - Instruction	551,795	(6,958)	544,837	433,913	110,924
School-Sponsored Cocurricular Athletics - Instruction:					
Salaries	1,145,228	32,752	1,177,980	1,114,760	63,220
Purchased Services (300-500 series)	330,236	(68,084)	262,152	186,836	75,316
Supplies and Materials	145,766	77,706	223,472	127,619	95,853
Other Objects	108,085	(25,527)	82,558	62,878	19,680
Total School-Sponsored Cocurricular Athletics - Instruction	1,729,315	16,847	1,746,162	1,492,093	254,069
Before/After School Programs - Instruction					
Salaries		14,706	14,706	14,706	
Total Before/After School Programs - Instruction		14,706	14,706	14,706	
Other Instructional Programs - Instruction					
Salaries		859	859	859	
Total Other Instructional Programs - Instruction		859	859	859	
Total Instruction	24,662,951	(25,768)	24,637,183	23,146,740	1,490,443

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Special	\$ 419,660	\$ 91,715	\$ 511,375	\$ 424,903	\$ 86,472
Tuition to County Vocational Schools - Regular	851,202		851,202	784,497	66,705
Tuition to County Vocational Schools - Special	134,721	50,000	184,721	168,300	16,421
Tuition to County Special Services Schools and Regional Day Schools	641,460		641,460	573,520	67,940
Tuition to Private Schools for the Disabled - Within the State	1,770,163	358,285	2,128,448	1,829,278	299,170
Tuition to Private Schools for the Disabled and Other LEAs -					
Special - Outside the State	178,342	100,001	278,343	89,549	188,794
Tuition - Other	541,299	(100,000)	441,299	180,572	260,727
Total Undistributed Expenditures - Instruction	4,536,847	500,001	5,036,848	4,050,619	986,229
Attendance and Social Work Services:					
Salaries	57,219	(343)	56,876	56,876	
Purchased Professional and Technical Services	40,000		40,000	20,000	20,000
Total Attendance and Social Work Services	97,219	(343)	96,876	76,876	20,000
Health Services:					
Salaries	290,890	55,648	346,538	337,822	8,716
Other Purchased Services (400-500 series)	50,480	(2,975)	47,505	39,675	7,830
Supplies and Materials	6,362	6,000	12,362	2,820	9,542
Other Objects		2,700	2,700	2,700	
Total Health Services	347,732	61,373	409,105	383,017	26,088

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Undistributed Expenditures:					
Speech, OT, PT and Related Services:					
Purchased Professional - Educational Services	\$ 141,594	\$ 100,000	\$ 241,594	\$ 82,952	\$ 158,642
Total Speech, OT, PT and Related Services	141,594	100,000	241,594	82,952	158,642
Other Support Services - Students - Extraordinary Services:					
Salaries	39,595		39,595	39,373	222
Purchased Professional - Educational Services	709,789	356,863	1,066,652	452,880	613,772
Total Other Support Services - Students - Extraordinary Services	749,384	356,863	1,106,247	492,253	613,994
Guidance:					
Salaries of Other Professional Staff	1,562,800	(14,150)	1,548,650	1,461,447	87,203
Salaries of Secretarial and Clerical Assistants	258,172	650	258,822	258,822	
Purchased Professional - Educational Services		1,500	1,500		1,500
Other Purchased Services (400-500 series)	21,500		21,500	165	21,335
Supplies and Materials	11,100		11,100	2,923	8,177
Other Objects	35,300	(1,500)	33,800	24,933	8,867
Total Guidance	1,888,872	(13,500)	1,875,372	1,748,290	127,082

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Undistributed Expenditures:					
Child Study Teams:					
Salaries of Other Professional Staff	\$ 819,716	\$ 25,195	\$ 844,911	\$ 844,911	
Salaries of Secretarial and Clerical Assistants	131,712	(780)	130,932	130,932	
Purchased Professional - Educational Services	108,996		108,996	101,549	\$ 7,447
Miscellaneous Purchased Services (400-500 series)		45	45		45
Supplies and Materials	14,300	(237)	14,063	4,383	9,680
Other Objects	13,125	(3,036)	10,089	2,374	7,715
Total Child Study Teams	1,087,849	21,187	1,109,036	1,084,149	24,887
Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	1,437,582	(90,315)	1,347,267	1,347,267	
Salaries of Secretarial and Clerical Assistants	52,384		52,384	52,167	217
Salaries of Facilitators, Math & Literacy Coaches	85,094	5,900	90,994	90,956	38
Other Purchased Services (400-500 series)	37,970	(8,600)	29,370	714	28,656
Other Objects	13,648		13,648	11,585	2,063
Total Improvement of Instructional Services	1,626,678	(93,015)	1,533,663	1,502,689	30,974
Educational Media Services/School Library:					
Salaries	330,592	(8,200)	322,392	274,567	47,825
Purchased Professional and Technical Services	4,400		4,400	4,182	218
Supplies and Materials	57,035	(4,346)	52,689	52,041	648
Other Objects		4,346	4,346	2,177	2,169
Total Educational Media Services/School Library	392,027	(8,200)	383,827	332,967	50,860

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Undistributed Expenditures:					
Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	\$ 196,604	\$ 2,609	\$ 199,213	\$ 199,213	
Salaries of Other Professional Staff	56,243		56,243	38,368	\$ 17,875
Salaries of Secretarial and Clerical Assistants	66,306	(44,013)	22,293	22,156	137
Purchased Professional - Educational Services	109,955	11,036	120,991	117,121	3,870
Other Purchased Services (400-500 series)	64,200	(8,959)	55,241	2,213	53,028
Supplies and Materials	13,000	(911)	12,089	9,669	2,420
Other Objects	61,600	3,609	65,209	29,256	35,953
Total Instructional Staff Training Services	567,908	(36,629)	531,279	417,996	113,283
Support Services - General Administration:					
Salaries	543,652	(19,742)	523,910	517,503	6,407
Unused Vacation Pay to Terminated/Retired Staff		19,743	19,743	19,743	
Legal Services	70,000	6,644	76,644	76,644	
Audit Fees	50,000	(4,946)	45,054	44,698	356
Architectural/Engineering Services	186,083	(10,173)	175,910	55,052	120,858
Other Purchased Professional Services	3,500	62,302	65,802	35,192	30,610
Communications/Telephone	40,500	(1,000)	39,500	23,985	15,515
BOE Other Purchased Services	8,000		8,000	50	7,950
Miscellaneous Purchased Services (400-500 series)	84,760	1,000	85,760	69,727	16,033
General Supplies	6,000		6,000	763	5,237
Miscellaneous Expenditures	179,854	(6,499)	173,355	115,668	57,687
BOE Membership Dues and Fees	22,000		22,000	16,980	5,020
Total Support Services - General Administration	1,194,349	47,329	1,241,678	976,005	265,673

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Undistributed Expenditures:					
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	\$ 1,023,132	\$ 83,091	\$ 1,106,223	\$ 1,106,223	\$ 2,862
Salaries of Secretarial and Clerical Assistants	322,882	48,051	370,933	368,071	17,826
Other Purchased Services (400-500 series)	28,400	(82)	28,318	10,492	10,631
Supplies and Materials	17,075		17,075	6,444	1,050
Other Objects	1,050		1,050		
Total Support Services - School Administration	1,392,539	131,060	1,523,599	1,491,230	32,369
Central Services:					
Salaries	649,861	49,270	699,131	634,934	64,197
Unused Vacation Pay to Terminated/Retired Staff		20,706	20,706	20,706	
Purchased Professional Services	29,500	(646)	28,854	28,674	180
Purchased Technical Services	14,000	3,990	17,990	13,227	4,763
Miscellaneous Purchased Services (400-500 series)	18,008	(3,305)	14,703	7,893	6,810
Supplies and Materials	8,000	(685)	7,315	5,177	2,138
Miscellaneous Expenditures	11,940		11,940	9,159	2,781
Total Central Services	731,309	69,330	800,639	719,770	80,869
Administration Information Technology:					
Salaries	284,195	2,634	286,829	286,828	1
Other Purchased Services (400-500 series)	21,100	1,240	22,340	18,018	4,322
Supplies and Materials	33,500	(5,920)	27,580	479	27,101
Other Objects		5,920	5,920	5,920	
Total Administration Information Technology	338,795	3,874	342,669	311,245	31,424

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Undistributed Expenditures:					
Required Maintenance for School Facilities:					
Salaries	\$ 621,630	\$ 11,956	\$ 633,586	\$ 631,576	\$ 2,010
Unused Vacation Pay to Terminated/Retired Staff		10,508	10,508		10,508
Cleaning, Repair and Maintenance Services	1,168,527	(31,900)	1,136,627	184,303	952,324
General Supplies	117,291	10,684	127,975	121,035	6,940
Other Objects		2,320	2,320	1,655	665
Total Required Maintenance for School Facilities	1,907,448	3,568	1,911,016	938,569	972,447
Custodial Services:					
Salaries	1,753,776	26,405	1,780,181	1,739,181	41,000
Unused Vacation Pay to Terminated/Retired Staff		6,343	6,343		6,343
Purchased Professional and Technical Services	50,500	5,670	56,170	54,705	1,465
Cleaning, Repair and Maintenance Services	51,240	(430)	50,810	17,063	33,747
Rental of Land and Building	130,608	21,250	151,858	144,643	7,215
Other Purchased Property Services	68,781	(9,324)	59,457	49,440	10,017
Insurance	233,989	16,647	250,636	250,636	
Miscellaneous Purchased Services	196,569	34,000	230,569	224,087	6,482
General Supplies	110,665	(51,519)	59,146	49,631	9,515
Energy (Natural Gas)	265,000	(37,000)	228,000	193,048	34,952
Energy (Electricity)	617,750	(119,766)	497,984	463,866	34,118
Other Objects	27,100	419	27,519	26,077	1,442
Total Custodial Services	3,505,978	(107,305)	3,398,673	3,212,377	186,296

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Undistributed Expenditures:					
Care & Upkeep of Grounds:					
Salaries	\$ 66,493		\$ 66,493	\$ 66,170	\$ 323
Cleaning, Repair and Maintenance Services	118,480	\$ (16,509)	101,971	70,479	31,492
General Supplies	31,152		31,152	20,732	10,420
Total Care & Upkeep of Grounds	216,125	(16,509)	199,616	157,381	42,235
Security:					
Salaries		400	400	400	
Purchased Professional and Technical Services	313,586	54,748	368,334	368,334	
Cleaning, Repair and Maintenance Services	37,700	(1,145)	36,555	31,855	4,700
General Supplies	15,343	(4,772)	10,571	4,435	6,136
Total Security	366,629	49,231	415,860	405,024	10,836
Student Transportation Services:					
Salaries for Pupil Transportation:					
Between Home and School - Regular	73,589		73,589	73,462	127
Cleaning, Repair and Maintenance Services	7,250		7,250	3,268	3,982
Contracted Services:					
Between Home and School - Vendors	664,567	1	664,568	524,199	140,369
Other Than Between Home and School - Vendors	402,995	(40,000)	362,995	210,165	152,830
Special Education Students - Joint Agreements	1,007,034		1,007,034	809,340	197,694
Aid in Lieu - Nonpublic Students	145,000	(2,822)	142,178	95,569	46,609
Other Objects	800		800		800
Total Student Transportation Services	2,301,235	(42,821)	2,258,414	1,716,003	542,411

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Undistributed Expenditures:					
Unallocated Benefits:					
Social Security Contributions	\$ 666,295	\$ (2)	\$ 666,293	\$ 630,511	\$ 35,782
Other Retirement Contributions - PERS	780,315		780,315	742,634	37,681
Other Retirement Contributions - Regular	14,000	5,306	19,306	16,672	2,634
Unemployment Compensation		2	2		
Workmen's Compensation	218,064	(70,308)	147,756	135,449	12,307
Health Benefits	5,791,582	(87,129)	5,704,453	4,884,687	819,766
Tuition Reimbursement	52,500	4,005	56,505	54,295	2,210
Other Employee Benefits	185,379	(41,562)	143,817	65,644	78,173
Unused Sick Payment to Terminated/Retired Staff	86,466		86,466	58,275	28,191
Total Unallocated Benefits	7,794,601	(189,688)	7,604,913	6,588,169	1,016,744
On-Behalf Contributions:					
On-Behalf TPAF Post Retirement Contributions				1,853,591	(1,853,591)
On-Behalf TPAF Pension Contributions				5,804,316	(5,804,316)
On-Behalf TPAF Non-Contributory Insurance				110,435	(110,435)
On-Behalf TPAF Long-Term Disability Insurance				2,334	(2,334)
Reimbursed TPAF Social Security Contributions (Nonbudgeted)				1,634,866	(1,634,866)
Total On-Behalf Contributions				9,405,542	(9,405,542)
Total Personal Services - Employee Benefits	7,794,601	(189,688)	7,604,913	15,993,711	(8,388,798)
Total Undistributed Expenses	31,185,118	835,806	32,020,924	36,093,123	(4,072,199)
TOTAL GENERAL CURRENT EXPENSE	55,848,069	810,038	56,658,107	59,239,863	(2,581,756)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CAPITAL OUTLAY					
Equipment:					
Regular Programs - Instruction:					
Grades 9-12	\$ 25,000	\$ 19,192	\$ 44,192	\$ 31,022	\$ 13,170
School-Sponsored and Other Instructional Programs	49,034	69,007	118,041	57,981	60,060
Undistributed Expenditures:					
Support Services- Related and Extraordinary		7,522	7,522	7,522	
Support Services- Instruction		3,761	3,761	3,761	
Central Services	2,745		2,745	2,745	
Required Maintenance for School Facilities	36,200	(6,254)	29,946	29,946	
Custodial Services		6,996	6,996		6,996
Security	41,358		41,358	41,358	
Care and Upkeep of Grounds	28,000	44,509	72,509	28,000	44,509
Total Equipment	182,337	144,733	327,070	202,335	124,735
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	13,114	15,673	28,787	16,941	11,846
Construction Services	5,235,346	(1,505,023)	3,730,323	3,510,517	219,806
Assessment for Debt Service on SDA Funding	106,363		106,363	106,363	
Total Facilities Acquisition and Construction Services	5,354,823	(1,489,350)	3,865,473	3,633,821	231,652
TOTAL CAPITAL OUTLAY	5,537,160	(1,344,617)	4,192,543	3,836,156	356,387
TOTAL EXPENDITURES	61,385,229	(534,579)	60,850,650	63,076,019	(2,225,369)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(8,062,300)	367,913	(7,694,387)	1,119,961	8,814,348

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources/(Uses):					
Transfers In/(Out):					
Transfer to Capital Projects Fund from Capital Reserve		\$ (58,200)	\$ (58,200)	\$ (58,200)	
Transfer to Capital Projects Fund from Capital Outlay		(1,489,524)	(1,489,524)	(1,489,524)	
Transfer to Child Care Program		(1,919)	(1,919)	(1,919)	
Capital Projects Fund - Interest Earned				3,610	\$ 3,610
Return of Funds from Capital Projects Fund to Capital Outlay				590,092	590,092
Return of Funds from Capital Projects Fund to Capital Reserve				115,668	115,668
Total Other Financing Sources/(Uses)		(1,549,643)	(1,549,643)	(840,273)	709,370
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	\$ (8,062,300)	(1,181,730)	(9,244,030)	279,688	9,523,718
Fund Balance, July 1 (Restated)	16,942,422		16,942,422	16,942,422	
Fund Balance, June 30	\$ 8,880,122	\$ (1,181,730)	\$ 7,698,392	\$ 17,222,110	\$ 9,523,718
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus				\$ 946,138	
Excess Surplus - Subsequent Year's Expenditures				2,205,263	
Capital Reserve				8,053,215	
Maintenance Reserve				1,464,334	
Emergency Reserve				261,250	
Unemployment Compensation				175,291	
Assigned Fund Balance:					
Year-End Encumbrances				632,232	
Unassigned Fund Balance				3,484,387	
Fund Balance per Governmental Funds (Budgetary)				17,222,110	
Reconciliation to Governmental Funds Statement (GAAP):					
June State Aid Payments not Recognized on GAAP Basis				(101,232)	
Fund Balance per Governmental Funds (GAAP)				\$ 17,120,878	

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Federal Sources	\$ 398,795	\$ 334,563	\$ 733,358	\$ 684,053	\$ (49,305)
State Sources	411,174	(57,383)	353,791	317,405	(36,386)
Local Sources		565,218	565,218	537,854	(27,364)
Total Revenues	809,969	842,398	1,652,367	1,539,312	(113,055)
EXPENDITURES:					
Instruction:					
Salaries		70,698	70,698	70,224	474
Tuition	371,456	35,622	407,078	407,078	
General Supplies	22,688	67,991	90,679	81,418	9,261
Textbooks	21,506	2,625	24,131	24,062	69
Total Instruction	415,650	176,936	592,586	582,782	9,804
Support Services:					
Salaries	19,339	(19,339)			
Personal Services - Employee Benefits		4,805	4,805	4,768	37
Purchased Professional/Educational Services	260,237	68,652	328,889	280,550	48,339
Supplies and Materials	114,743	75,917	190,660	137,925	52,735
Scholarships Awarded		13,150	13,150	13,150	
Student Activities		591,643	591,643	591,643	
Total Support Services	394,319	734,828	1,129,147	1,028,036	101,111
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment		6,770	6,770	4,630	2,140
Total Facilities Acquisition and Construction Services		6,770	6,770	4,630	2,140
Total Expenditures	809,969	918,534	1,728,503	1,615,448	113,055
Excess of Revenues Over Expenditures	\$ -0-	\$ (76,136)	\$ (76,136)	\$ (76,136)	\$ -0-

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 64,195,980	\$ 1,539,312
Difference - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Prior Year Encumbrances		64,536
Current Year Encumbrances		(69,969)
Prior Year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	96,679	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(101,232)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	\$ 64,191,427	\$ 1,533,879
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 63,076,019	\$ 1,615,448
Differences - Budgetary to GAAP:		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Prior Year Encumbrances		64,536
Current Year Encumbrances		(69,969)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 63,076,019	\$ 1,610,015

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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 generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

**SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)**

SPECIAL REVENUE FUND

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Elementary and Secondary Education Act			IDEA Part B, Basic Regular
	Title I, Part A	Title II, Part A	Title III Immigrant	Title IV
REVENUE:				
Federal Sources	\$ 55,871	\$ 19,664	\$ 1,000	\$ 7,888
State Sources				
Local Sources				
Total Revenue	55,871	19,664	1,000	7,888
EXPENDITURES:				
Instruction:				
Salaries	51,901		929	7,888
Tuition				
General Supplies				
Textbooks				407,078
Total Instruction	51,901		929	7,888
Support Services:				
Personal Services - Employee Benefits	3,970		71	
Purchased Professional/Educational Services		19,664		
Supplies and Materials				62,725
Total Support Services	3,970	19,664	71	
Total Expenditures	\$ 55,871	\$ 19,664	\$ 1,000	\$ 7,888

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

		NJ Nonpublic			
		Auxiliary Services (Chapter 192)	Handicapped Services (Chapter 193)		
		Compensatory Education	Supplementary Instruction	Examination and Classification	Corrective Speech
REVENUE:					
Federal Sources					
State Sources	\$ 62,966	\$	39,261	\$ 42,933	\$ 1,185
Local Sources					
Total Revenue	62,966		39,261	42,933	1,185
EXPENDITURES:					
Instruction:					
Salaries					
Tuition					
General Supplies					
Textbooks					
Total Instruction					
Support Services:					
Personal Services - Employee Benefits					
Purchased Professional/Educational Services	62,966		39,261	42,933	1,185
Supplies and Materials					
Total Support Services	62,966		39,261	42,933	1,185
Total Expenditures	\$ 62,966	\$	39,261	\$ 42,933	\$ 1,185

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	NJ Nonpublic			
	Textbooks	Nursing Services	Security Aid	Nonpublic Teacher STEM Grant
REVENUE:				
Federal Sources				
State Sources	\$ 24,062	\$ 51,816	\$ 84,949	\$ 10,233
Local Sources				
Total Revenue	24,062	51,816	84,949	10,233
EXPENDITURES:				
Instruction:				
Salaries				9,506
Tuition				
General Supplies				
Textbooks	24,062			
Total Instruction	24,062			9,506
Support Services:				
Personal Services - Employee Benefits				727
Purchased Professional/Educational Services		51,816		
Supplies and Materials			84,949	
Total Support Services		51,816	84,949	727
Total Expenditures	\$ 24,062	\$ 51,816	\$ 84,949	\$ 10,233

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Coronavirus Relief Fund Grant	CARES Emergency Relief	COVID-19 Digital Divide Grant	Bergen County CARES Act
REVENUE:				
Federal Sources	\$ 55,043	\$ 32,606	\$ 17,178	\$ 25,000
State Sources				
Local Sources				
Total Revenue	55,043	32,606	17,178	25,000
EXPENDITURES:				
Instruction:				
Salaries				
Tuition				
General Supplies	55,043		17,178	
Textbooks				
Total Instruction	55,043		17,178	
Support Services:				
Personal Services - Employee Benefits				
Purchased Professional/Educational Services		27,976		25,000
Supplies and Materials		27,976		25,000
Total Support Services		55,952		50,000
Facilities Acquisition and Construction Services:				
Non-Instructional Equipment		4,630		
Total Facilities Acquisition and Construction Services		4,630		
Total Expenditures	\$ 55,043	\$ 32,606	\$ 17,178	\$ 25,000

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Student Activities	Scholarships	Other Local Grants	Totals June 30, 2021
REVENUE:				
Federal Sources				\$ 684,053
State Sources				317,405
Local Sources	\$ 526,751	\$ 1,906	\$ 9,197	537,854
Total Revenue	526,751	1,906	9,197	1,539,312
EXPENDITURES:				
Instruction:				
Salaries				70,224
Tuition				407,078
General Supplies			9,197	81,418
Textbooks				24,062
Total Instruction			9,197	582,782
Support Services:				
Personal Services - Employee Benefits				4,768
Purchased Professional/Educational Services				280,550
Supplies and Materials				137,925
Scholarships Awarded		13,150		13,150
Student Activities	591,643			591,643
Total Support Services	591,643	13,150		1,028,036
Facilities Acquisition and Construction Services:				
Non-Instructional Equipment				4,630
Total Facilities Acquisition and Construction Services				4,630
Total Expenditures	\$ 591,643	\$ 13,150	\$ 9,197	\$ 1,615,448

CAPITAL PROJECTS FUND

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Revenue and Other Financing Sources:	
Transfer from Capital Reserve	\$ 58,200
Transfer from Capital Outlay	1,489,524
Interest Revenue	3,610
	<hr/>
Total Revenue and Other Financing Sources	1,551,334
	<hr/>
Expenditures and Other Financing Uses:	
Construction Services	529,849
Equipment Purchases	1,046
Transfers Out:	
Transfer to Capital Outlay	590,092
Transfer to Capital Reserve	115,668
General Fund - Interest Earned	3,610
	<hr/>
Total Expenditures and Other Financing Uses	1,240,265
	<hr/>
Excess/(Deficiency) of Revenue and Other Financing Sources	
Over/(Under) Expenditures and Other Financing Uses	311,069
	<hr/>
Fund Balance - Beginning	1,164,244
	<hr/>
Fund Balance - Ending	\$ 1,475,313
	<hr/> <hr/>
Recapitulation:	
Committed Fund Balance	\$ 1,405,485
Committed Fund Balance - Year End Encumbrances	69,828
	<hr/>
Fund Balance per Governmental Funds (Budgetary/GAAP)	\$ 1,475,313
	<hr/> <hr/>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
A WING WINDOW REPLACEMENT AT PASCACK HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 207,230		\$ 207,230	\$ 284,376
Transfer from Capital Reserve	426,564		426,564	426,564
Total Revenue and Other Financing Sources	<u>633,794</u>		<u>633,794</u>	<u>710,940</u>
Expenditures and Other Financing Uses:				
Legal Services	969		969	2,500
Purchased Professional and Technical Services	37,517		37,517	72,640
Construction Services	479,588		479,588	635,800
Transfer to Capital Reserve		\$ 33,560	33,560	
Total Expenditures and Other Financing Uses	<u>518,074</u>	<u>33,560</u>	<u>551,634</u>	<u>710,940</u>
Transfer to A-Wing HVAC Controls Update	<u>(82,160)</u>		<u>(82,160)</u>	
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	<u>\$ 33,560</u>	<u>\$ (33,560)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Additional Project Information:				
DOE Project Number(s)	3960-040-14-1002			
SDA Project Number(s)	3960-040-14-G1FS			
Grant Date	06/09/14			
Original Authorized Cost	\$ 710,940			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 710,940			
Change Order Percentage	0.00%			
Percentage Completion	77.59%			
Original Target Completion Date	6/30/16			
Revised Target Completion Date	6/30/21			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
54-56 WING WINDOW REPLACEMENT AT PASCACK VALLEY HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 196,496		\$ 196,496	\$ 211,806
Transfer from Capital Reserve	317,709		317,709	317,709
Total Revenue and Other Financing Sources	514,205		514,205	529,515
Expenditures and Other Financing Uses:				
Legal Services	533		533	2,500
Purchased Professional and Technical Services	33,976		33,976	53,465
Construction Services	456,731		456,731	473,550
Transfer to Capital Reserve		\$ 22,965	22,965	
Total Expenditures and Other Financing Uses	491,240	22,965	514,205	529,515
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	<u>\$ 22,965</u>	<u>\$ (22,965)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

DOE Project Number(s)	3960-050-14-1004
SDA Project Number(s)	3960-050-14-G1FU
Grant Date	06/09/14
Original Authorized Cost	\$ 529,515
Change Orders	\$ -0-
Revised Authorized Cost	\$ 529,515
Change Order Percentage	0.00%
Percentage Completion	97.11%
Original Target Completion Date	10/31/21

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
72 WING WINDOW REPLACEMENT AT PASCACK VALLEY HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 158,838		\$ 158,838	\$ 158,838
Transfer from Capital Reserve	238,256		238,256	320,416
Total Revenue and Other Financing Sources	397,094		397,094	479,254
Expenditures and Other Financing Uses:				
Legal Services	839		839	2,500
Purchased Professional and Technical Services	24,272		24,272	39,470
Construction Services	395,000		395,000	437,284
Transfer to Capital Reserve		\$ 59,143	59,143	
Total Expenditures and Other Financing Uses	420,111	59,143	479,254	479,254
Transfer from PH A-Wing Window Replacement	82,160		82,160	
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 59,143	\$ (59,143)	\$ -0-	\$ -0-
Additional Project Information:				
DOE Project Number(s)	3960-050-14-1005			
SDA Project Number(s)	3960-050-14-G1FV			
Grant Date	06/09/14			
Original Authorized Cost	\$ 397,094			
Change Orders	\$ 82,160			
Revised Authorized Cost	\$ 479,254			
Change Order Percentage	20.69%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/16			
Revised Target Completion Date	6/30/21			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MUSIC RENOVATION AT PASCACK HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,378,124		\$ 1,378,124	\$ 1,378,124
Total Revenue and Other Financing Sources	1,378,124		1,378,124	1,378,124
Expenditures:				
Purchased Professional and Technical Services	10,000		10,000	162,624
Construction Services	1,232,193	\$ 57,713	1,289,906	1,215,500
Total Expenditures	1,242,193	57,713	1,299,906	1,378,124
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 135,931	\$ (57,713)	\$ 78,218	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 1,115,563			
Change Orders	\$ 262,561			
Revised Authorized Cost	\$ 1,378,124			
Change Order Percentage	23.54%			
Percentage Completion	94.32%			
Original Target Completion Date	7/31/20			
Revised Target Completion Date	6/30/22			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT- POWER GRID CONSTRUCTION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 65,205		\$ 65,205	\$ 65,205
Total Revenue and Other Financing Sources	65,205		65,205	65,205
Expenditures and Other Financing Uses:				
Construction Services	54,800		54,800	65,205
Transfer to Capital Outlay		\$ 10,405	10,405	
Total Expenditures and Other Financing Uses	54,800	10,405	65,205	65,205
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 10,405	\$ (10,405)	\$ -0-	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 54,800			
Change Orders	\$ 10,405			
Revised Authorized Cost	\$ 65,205			
Change Order Percentage	18.99%			
Percentage Completion	100.00%			
Original Target Completion Date	7/31/21			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK HILLS ATHLETIC FIELD CONSTRUCTION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 138,442		\$ 138,442	\$ 138,442
Total Revenue and Other Financing Sources	138,442		138,442	138,442
Expenditures and Other Financing Uses:				
Construction Services				138,442
Transfer to Capital Outlay		\$ 138,442	138,442	
Total Expenditures and Other Financing Uses		138,442	138,442	138,442
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 138,442	\$ (138,442)	\$ -0-	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 138,442			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 138,442			
Change Order Percentage	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	7/31/21			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK VALLEY STROBES AND DOOR ACCESS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 13,557		\$ 13,557	\$ 13,557
Total Revenue and Other Financing Sources	13,557		13,557	13,557
Expenditures:				
Equipment Purchases		\$ 1,046	1,046	13,557
Total Expenditures		1,046	1,046	13,557
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 13,557	\$ (1,046)	\$ 12,511	\$ -0-
Additional Project Information:				
Project Number(s)		N/A		
Grant Date		N/A		
Original Authorized Cost	\$ 13,557			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 13,557			
Change Order Percentage		0.00%		
Percentage Completion		7.72%		
Original Target Completion Date		7/31/21		

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK HILLS STROBES AND DOOR ACCESS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 51,861		\$ 51,861	\$ 51,861
Total Revenue and Other Financing Sources	<u>51,861</u>		<u>51,861</u>	<u>51,861</u>
Expenditures:				
Equipment Purchases				51,861
Total Expenditures				<u>51,861</u>
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 51,861</u>	<u>\$ -0-</u>	<u>\$ 51,861</u>	<u>\$ -0-</u>
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 51,861			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 51,861			
Change Order Percentage	0.00%			
Percentage Completion	0.00%			
Original Target Completion Date	7/31/21			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK HILLS ATHLETIC FIELD
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 59,878		\$ 59,878	\$ 59,878
Total Revenue and Other Financing Sources	59,878		59,878	59,878
Expenditures and Other Financing Uses:				
Purchased Professional and Technical Services				59,878
Transfer to Capital Outlay		\$ 59,878	59,878	
Total Expenditures and Other Financing Uses		59,878	59,878	59,878
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 59,878	\$ (59,878)	\$ -0-	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 59,878			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 59,878			
Change Order Percentage	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	7/31/21			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK VALLEY CAFETERIA ROOF
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 170,922		\$ 170,922	\$ 170,922
Total Revenue and Other Financing Sources	<u>170,922</u>		<u>170,922</u>	<u>170,922</u>
Expenditures and Other Financing Uses:				
Construction Services		\$ 6,385	6,385	170,922
Transfer to Capital Outlay		<u>164,537</u>	<u>164,537</u>	
Total Expenditures and Other Financing Uses		<u>170,922</u>	<u>170,922</u>	<u>170,922</u>
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	<u>\$ 170,922</u>	<u>\$ (170,922)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Additional Project Information:				
Project Number(s)		N/A		
Grant Date		N/A		
Original Authorized Cost		\$ 170,922		
Change Orders		\$ -0-		
Revised Authorized Cost		\$ 170,922		
Change Order Percentage		0.00%		
Percentage Completion		100.00%		
Original Target Completion Date		7/31/21		

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK HILLS GYM HVAC
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 272,050		\$ 272,050	\$ 272,050
Total Revenue and Other Financing Sources	<u>272,050</u>		<u>272,050</u>	<u>272,050</u>
Expenditures:				
Construction Services				272,050
Total Expenditures				<u>272,050</u>
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 272,050</u>	<u>\$ -0-</u>	<u>\$ 272,050</u>	<u>\$ -0-</u>
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 272,050			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 272,050			
Change Order Percentage	0.00%			
Percentage Completion	0.00%			
Original Target Completion Date	7/31/21			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK HILLS B WING ROOF CONSTRUCTION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 195,530		\$ 195,530	\$ 195,530
Total Revenue and Other Financing Sources	195,530		195,530	195,530
Expenditures and Other Financing Uses:				
Construction Services		\$ 28,700	28,700	195,530
Transfer to Capital Outlay		166,830	166,830	
Total Expenditures and Other Financing Uses		195,530	195,530	195,530
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ 195,530	\$ (195,530)	\$ -0-	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 195,530			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 195,530			
Change Order Percentage	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	7/31/21			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK VALLEY GRANDSTAND DRAINAGE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Outlay		\$ 50,000	\$ 50,000	\$ 50,000
Total Revenue and Other Financing Sources		50,000	50,000	50,000
Expenditures and Other Financing Uses:				
Construction Services				50,000
Transfer to Capital Outlay		50,000	50,000	
Total Expenditures and Other Financing Uses		50,000	50,000	50,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Additional Project Information:				
Project Number(s)		N/A		
Grant Date		N/A		
Original Authorized Cost		\$ 50,000		
Change Orders		\$ -0-		
Revised Authorized Cost		\$ 50,000		
Change Order Percentage		0.00%		
Percentage Completion		100.00%		
Original Target Completion Date		7/31/21		

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK VALLEY 54 WING ROOF CONSTRUCTION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Outlay		\$ 454,000	\$ 454,000	\$ 454,000
Total Revenue and Other Financing Sources		454,000	454,000	454,000
Expenditures and Other Financing Uses:				
Construction Services				454,000
Total Expenditures and Other Financing Uses				454,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ -0-	\$ 454,000	\$ 454,000	\$ -0-

Additional Project Information:

Project Number(s)	N/A
Grant Date	N/A
Original Authorized Cost	\$ 454,000
Change Orders	\$ -0-
Revised Authorized Cost	\$ 454,000
Change Order Percentage	0.00%
Percentage Completion	0.00%
Original Target Completion Date	6/30/22

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK VALLEY HVAC FILTRATION UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 35,450	\$ 35,450	\$ 35,450
Total Revenue and Other Financing Sources		35,450	35,450	35,450
Expenditures and Other Financing Uses:				
Construction Services		22,701	22,701	35,450
Total Expenditures and Other Financing Uses		22,701	22,701	35,450
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ -0-	\$ 12,749	\$ 12,749	\$ -0-

Additional Project Information:

Project Number(s)	N/A
Grant Date	N/A
Original Authorized Cost	\$ 35,450
Change Orders	\$ -0-
Revised Authorized Cost	\$ 35,450
Change Order Percentage	0.00%
Percentage Completion	64.04%
Original Target Completion Date	6/30/22

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK HILLS HVAC FILTRATION UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 22,750	\$ 22,750	\$ 22,750
Total Revenue and Other Financing Sources		22,750	22,750	22,750
Expenditures and Other Financing Uses:				
Construction Services		13,651	13,651	22,750
Total Expenditures and Other Financing Uses		13,651	13,651	22,750
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ -0-	\$ 9,099	\$ 9,099	\$ -0-

Additional Project Information:

Project Number(s)	N/A
Grant Date	N/A
Original Authorized Cost	\$ 22,750
Change Orders	\$ -0-
Revised Authorized Cost	\$ 22,750
Change Order Percentage	0.00%
Percentage Completion	60.00%
Original Target Completion Date	6/30/22

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK HILLS A WING ROOF CONSTRUCTION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay		\$ 347,524	\$ 347,524	\$ 347,524
Total Revenue and Other Financing Sources		347,524	347,524	347,524
Expenditures and Other Financing Uses:				
Construction Services				347,524
Total Expenditures and Other Financing Uses				347,524
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ -0-	\$ 347,524	\$ 347,524	\$ -0-
 Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 347,524			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 347,524			
Change Order Percentage	0.00%			
Percentage Completion	0.00%			
Original Target Completion Date	6/30/22			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK HILLS TRANSFORMER PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay		\$ 588,000	\$ 588,000	\$ 588,000
Total Revenue and Other Financing Sources		588,000	588,000	588,000
Expenditures and Other Financing Uses:				
Construction Services		400,699	400,699	588,000
Total Expenditures and Other Financing Uses		400,699	400,699	588,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ -0-	\$ 187,301	\$ 187,301	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 588,000			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 588,000			
Change Order Percentage	0.00%			
Percentage Completion	68.15%			
Original Target Completion Date	6/30/22			

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASCACK HILLS GRANDSTAND DRAINAGE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay		\$ 50,000	\$ 50,000	\$ 50,000
Total Revenue and Other Financing Sources		50,000	50,000	50,000
Expenditures and Other Financing Uses:				
Construction Services				50,000
Total Expenditures and Other Financing Uses				50,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ -0-	\$ 50,000	\$ 50,000	\$ -0-
Additional Project Information:				
Project Number(s)	N/A			
Grant Date	N/A			
Original Authorized Cost	\$ 50,000			
Change Orders	\$ -0-			
Revised Authorized Cost	\$ 50,000			
Change Order Percentage	0.00%			
Percentage Completion	0.00%			
Original Target Completion Date	6/30/22			

PROPRIETARY FUNDS

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2021

	Non-Major Funds		Major Funds			Enterprise Fund Totals
	Food Service	Transportation	Totals	Milestone Program	Region II Transportation	
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 14	\$	14		\$	650,010 \$ 650,024
Accounts Receivable:						
Intergovernmental - Other		\$ 36,852	36,852		\$ 1,366,173	35,912 1,438,937
Inventories	7,356		7,356			7,356
Total Current Assets	7,370	36,852	44,222	1,366,173	685,922	2,096,317
Non-Current Assets:						
Capital Assets	244,479		244,479			244,479
Less: Accumulated Depreciation	(176,391)		(176,391)			(176,391)
Total Non-Current Assets	68,088		68,088			68,088
Total Assets	75,458	36,852	112,310	1,366,173	685,922	2,164,405
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflows Related to Pensions				\$ 41,312	151,711	96,922 289,945
Total Deferred Outflows of Resources				41,312	151,711	96,922 289,945
LIABILITIES						
Current Liabilities:						
Interfund Payable - General Fund	115,140	16,626	131,766	615,685	1,238,783	1,986,234
Accounts Payable - Vendors					27,089	38,083
Accounts Payable - State				12,512	45,949	87,816
Unearned Revenue	32,060	20,226	52,286		27,630	79,916
Noncurrent Liabilities:						
Net Pension Liability				177,619	652,263	416,702 1,246,584
Total Liabilities	147,200	36,852	184,052	805,816	1,991,714	3,438,633
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows Related to Pensions				74,999	275,416	175,951 526,366
Total Deferred Inflows of Resources				74,999	275,416	175,951 526,366
NET POSITION						
Investment in Capital Assets	68,088		68,088			68,088
Unrestricted/(Deficit)	(139,830)		(139,830)	(839,503)	(749,246)	(1,578,737)
Total Net Position/(Deficit)	\$ (71,742)	\$ -	\$ (71,742)	\$ (839,503)	\$ (749,246)	\$ (1,510,649)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Non-Major Funds			Major Funds				Enterprise Fund Totals
	Food Service	Child Care Program	Transportation	Totals	Milestone Program	Region II Transportation	Park Academy	
Operating Revenue:								
Charges for Services:								
Daily Sales - Non-Reimbursable Programs	\$ 13,151			\$ 13,151				\$ 13,151
Free Lunch Subsidized and operating revenue	835			835				835
Charges and Fees	\$ 12,556	\$ 73,851		86,407	\$ 117,588	\$ 4,385,779	\$ 1,146,737	5,736,511
Total Operating Revenue	13,986	12,556	73,851	100,393	117,588	4,385,779	1,146,737	5,750,497
Operating Expenses:								
Cost of Sales - Non-Reimbursable Programs	14,800			14,800				14,800
Salaries	4,229	14,475		18,704	233,977	937,689	584,055	1,774,425
Employee Benefits	560			560	184,089	384,348	278,556	847,553
Purchased Services	8,834		73,851	82,685		875,344	26,585	984,614
Contracted Services						2,363,865	37,994	2,401,859
Supplies and Materials	23,200			23,200	2,164	4,823	5,095	35,282
Depreciation Expense	8,636			8,636	21,000		60,000	8,636
Rent					6,237	2,794		81,000
Miscellaneous								9,031
Total Operating Expenses	60,259	14,475	73,851	148,585	447,467	4,568,863	992,285	6,157,200
Operating Income/(Loss)	(46,273)	(1,919)		(48,192)	(329,879)	(183,084)	154,452	(406,703)
Non-Operating Revenue:								
Interest Revenue	19			19				19
Total Non-Operating Revenue	19			19				19
Change in Net Position Before Transfer	(46,254)	(1,919)		(48,173)	(329,879)	(183,084)	154,452	(406,684)
Transfer:								
Transfer - General Fund		1,919		1,919				1,919
Change in Net Position After Transfer	(46,254)			(46,254)	(329,879)	(183,084)	154,452	(404,765)
Net Position/(Deficit) - Beginning of Year	(25,488)			(25,488)	(509,624)	(566,162)	(4,610)	(1,105,884)
Net Position/(Deficit) - End of Year	\$ (71,742)	\$ -0-	\$ -0-	\$ (71,742)	\$ (839,503)	\$ (749,246)	\$ 149,842	\$ (1,510,649)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND

COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Non-Major Funds			Major Funds				Enterprise Fund Totals
	Food Service	Child Care Program	Transportation	Totals	Milestone Program	Region II Transportation	Park Academy	
Cash Flows from Operating Activities:								
Receipts from Customers	\$ 11,124	\$ 12,556	\$ 51,818	\$ 75,498	\$ 127,388	\$ 3,926,985	\$ 1,205,365	\$ 5,335,236
Payments from District	835			835				835
Payments to Employees		(14,475)		(14,475)	(233,977)	(743,222)	(584,055)	(1,575,729)
Payments for Employee Benefits					(97,375)	(384,348)	(176,471)	(658,194)
Payments for Services			(57,225)	(57,225)	(21,000)	(3,249,418)	(61,985)	(3,368,628)
Payments for Rent							(60,000)	(81,000)
Payments to Food Service Vendor	(38,405)			(38,405)				(38,405)
Payments to Suppliers					(8,401)	(7,617)	(5,095)	(21,113)
Net Cash Provided by/(Used for) Operating Activities	(26,446)	(1,919)	(5,407)	(33,772)	(233,365)	(457,620)	317,759	(406,998)
Cash Flows from Investing Activities:								
Interest Income	19			19				19
Net Cash Provided by Investing Activities	19			19				19
Cash Flows from Noncapital Financing Activities:								
Interfund Payable - General Fund	25,140			25,140	615,685	1,238,783	7,335	1,886,943
Interfund Receivable- General Fund					(382,320)	(781,163)		(1,163,483)
Transfer - General Fund		1,919		1,919				1,919
Net Cash Provided by Noncapital Financing Activities	25,140	1,919		27,059	233,365	457,620	7,335	725,379
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,287)		(5,407)	(6,694)			325,094	318,400
Cash and Cash Equivalents, July 1	1,301		5,407	6,708			324,916	331,624
Cash and Cash Equivalents, June 30	\$ 14	\$ -0-	\$ -0-	\$ 14	\$ -0-	\$ -0-	\$ 650,010	\$ 650,024
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:	\$ (46,273)	\$ (1,919)	\$ -0-	\$ (48,192)	\$ (329,879)	\$ (183,084)	\$ 154,452	\$ (406,703)
Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:								
Depreciation	8,636			8,636				8,636
Changes in Assets and Liabilities:								
(Increase)/Decrease in Accounts Receivable			(25,868)	(25,868)	9,800	(445,849)	58,628	(403,289)
(Increase)/Decrease in Inventory	13,504			13,504				13,504
(Increase)/Decrease in Change in Assumptions					40,377	122,745	73,855	236,977
Increase/(Decrease) in Difference between Expected and Actual Experience					(1,061)	(2,499)	(1,347)	(4,907)
Increase/(Decrease) in Investment Gains - Pensions					(7,874)	(30,544)	(19,804)	(58,222)
(Increase)/Decrease in Changes in Proportion - Pensions					(8,159)	(24,922)	(15,021)	(48,102)
Increase/(Decrease) in Net Pension Liability					63,431	129,687	64,402	257,520
Increase/(Decrease) in Interfund Payable	(286)		16,626	16,626				16,626
Increase/(Decrease) in Accounts Payable	(2,027)			(286)		(10,209)	2,594	(7,901)
Increase/(Decrease) in Unearned Revenue			3,835	1,808		(12,945)		(11,137)
Net Cash Provided by/(Used for) Operating Activities	\$ (26,446)	\$ (1,919)	\$ (5,407)	\$ (33,772)	\$ (233,365)	\$ (457,620)	\$ 317,759	\$ (406,998)

**FIDUCIARY ACTIVITIES
(NOT APPLICABLE)**

LONG-TERM DEBT

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding			Interest Rate	Balance July 1, 2020	Retired/Matured	Balance June 30, 2021
			Date	June 30, 2021	Amount				
School Refunding Bonds	11/01/12	\$ 8,710,000	08/15/21	\$ 1,505,000		3.000%			
			08/15/22	1,565,000		3.000%	\$ 4,520,000	\$ 1,450,000	\$ 3,070,000
School Refunding Bonds	02/26/13	12,335,000	08/15/23	1,650,000		4.000%			
			08/15/24	1,720,000		4.000%			
			08/15/25	1,805,000		4.000%			
			08/15/26	1,880,000		4.000%			
			08/15/27	1,965,000		4.000%			
			08/15/28	2,050,000		4.000%		11,070,000	
							<u>\$ 15,590,000</u>	<u>\$ 1,450,000</u>	<u>\$ 14,140,000</u>

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOT APPLICABLE

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,006,650		\$ 2,006,650	\$ 2,006,650	
Total Revenues	<u>2,006,650</u>		<u>2,006,650</u>	<u>2,006,650</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	556,650		556,650	556,650	
Redemption of Principal	1,450,000		1,450,000	1,450,000	
Total Regular Debt Service	<u>2,006,650</u>		<u>2,006,650</u>	<u>2,006,650</u>	
Total Expenditures	<u>2,006,650</u>		<u>2,006,650</u>	<u>2,006,650</u>	
Excess/(Deficit) of Revenues Over Expenditures	-0-		-0-	-0-	
Fund Balance, July 1					
Fund Balance, June 30	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

STATISTICAL SECTION
(UNAUDITED)

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

Contents

Exhibit

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 thru J-5

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

J-6 thru 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 thru 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 and to help make comparisons over time and with other governments.

J-14 thru J-15

Operating Information

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

J-16 thru J-20

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

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NET POSITION BY COMPONENT,
LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

	June 30,				
	2017	2018	2019	(Restated) 2020	2021
Governmental Activities:					
Net Investment in Capital Assets	\$ 28,083,149	\$ 36,594,195	\$ 36,725,159	\$ 39,467,647	\$ 42,575,478
Restricted	11,503,268	12,930,925	13,000,513	13,729,709	13,835,495
Unrestricted/(Deficit)	<u>(9,633,487)</u>	<u>(12,064,619)</u>	<u>(9,803,611)</u>	<u>(10,846,045)</u>	<u>(9,819,572)</u>
Total Governmental Activities Net Position	<u>\$ 29,952,930</u>	<u>\$ 37,460,501</u>	<u>\$ 39,922,061</u>	<u>\$ 42,351,311</u>	<u>\$ 46,591,401</u>
Business-type Activities:					
Investment in Capital Assets	\$ 87,428	\$ 73,971	\$ 71,623	\$ 76,724	\$ 68,088
Unrestricted/(Deficit)	<u>(709,730)</u>	<u>(651,969)</u>	<u>(940,061)</u>	<u>(1,182,608)</u>	<u>(1,578,737)</u>
Total Business-Type Activities Net Position/(Deficit)	<u>\$ (622,302)</u>	<u>\$ (577,998)</u>	<u>\$ (868,438)</u>	<u>\$ (1,105,884)</u>	<u>\$ (1,510,649)</u>
District-wide:					
Net Investment in Capital Assets	\$ 28,170,577	\$ 36,668,166	\$ 36,796,782	\$ 39,544,371	\$ 42,643,566
Restricted	11,503,268	12,930,925	13,000,513	13,729,709	13,835,495
Unrestricted/(Deficit)	<u>(10,343,217)</u>	<u>(12,716,588)</u>	<u>(10,743,672)</u>	<u>(12,028,653)</u>	<u>(11,398,309)</u>
Total District Net Position	<u>\$ 29,330,628</u>	<u>\$ 36,882,503</u>	<u>\$ 39,053,623</u>	<u>\$ 41,245,427</u>	<u>\$ 45,080,752</u>
	June 30,				
	2012	2013	2014	2015	2016
Governmental Activities:					
Net Investment in Capital Assets	\$ 31,826,247	\$ 33,003,506	\$ 35,749,562	\$ 38,756,146	\$ 29,831,999
Restricted	4,511,565	7,110,322	7,800,979	10,050,676	10,492,732
Unrestricted/(Deficit)	<u>2,162,768</u>	<u>1,359,174</u>	<u>(7,785,001)</u>	<u>(10,748,778)</u>	<u>(10,264,434)</u>
Total Governmental Activities Net Position/(Deficit)	<u>\$ 38,500,580</u>	<u>\$ 41,473,002</u>	<u>\$ 35,765,540</u>	<u>\$ 38,058,044</u>	<u>\$ 30,060,297</u>
Business-type Activities:					
Investment in Capital Assets	\$ 16,367	\$ 14,225	\$ 12,083	\$ 87,137	\$ 82,105
Unrestricted/(Deficit)	<u>285,277</u>	<u>423,016</u>	<u>(537,074)</u>	<u>(820,269)</u>	<u>(634,958)</u>
Total Business-Type Activities Net Position	<u>\$ 301,644</u>	<u>\$ 437,241</u>	<u>\$ (524,991)</u>	<u>\$ (733,132)</u>	<u>\$ (552,853)</u>
District-wide:					
Net Investment in Capital Assets	\$ 31,842,614	\$ 33,017,731	\$ 35,761,645	\$ 38,843,283	\$ 29,914,104
Restricted	4,511,565	7,110,322	7,800,979	10,050,676	10,492,732
Unrestricted/(Deficit)	<u>2,448,045</u>	<u>1,782,190</u>	<u>(8,322,075)</u>	<u>(11,569,047)</u>	<u>(10,899,392)</u>
Total District Net Position	<u>\$ 38,802,224</u>	<u>\$ 41,910,243</u>	<u>\$ 35,240,549</u>	<u>\$ 37,324,912</u>	<u>\$ 29,507,444</u>

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 17,368,051	\$ 20,558,959	\$ 17,413,349	\$ 22,153,918	\$ 24,083,408	\$ 27,647,329	\$ 28,845,263	\$ 29,037,425	\$ 28,662,670	\$ 27,837,392
Special Education	3,621,058	3,436,296	3,610,323	4,337,466	4,734,414	5,381,126	5,637,714	5,797,708	6,522,720	6,457,778
Other Special Instruction				20,467	11,870	15,290	16,113	16,849	16,475	14,659
Other Instruction	2,331,477	2,428,660	2,425,827	2,690,357	2,815,096	3,150,367	3,100,379	3,261,207	3,214,922	2,941,865
Support Services:										
Tuition	1,973,523	2,303,026	2,438,356	2,566,495	2,675,799	2,996,164	3,179,569	3,659,055	4,244,272	4,050,619
Student & Instruction Related Services	6,538,289	7,136,392	7,433,012	8,071,758	8,477,083	9,522,818	9,781,094	9,621,041	9,901,248	9,782,232
General Administrative Services	1,128,278	969,838	891,617	1,109,752	1,162,045	1,284,224	1,207,304	1,050,429	1,227,177	1,057,494
School Administrative Services	1,736,237	1,701,922	1,768,137	1,851,421	1,968,372	2,139,765	2,405,540	2,274,267	2,217,961	2,280,589
Central Services	688,662	732,019	737,628	923,446	1,204,022	1,113,406	1,119,237	863,829	845,809	814,761
Administration Information Technology	740,536	606,281	648,873	665,291	712,352	799,177	772,364	408,338	435,895	365,536
Plant Operations and Maintenance	4,195,624	4,870,496	4,555,728	5,856,064	5,213,221	5,761,088	6,220,622	5,578,930	5,911,463	4,920,952
Pupil Transportation	1,643,515	1,653,207	1,604,132	1,771,462	1,673,964	1,830,454	1,808,059	1,938,306	1,846,119	1,730,274
Interest on Long-term Debt	1,036,136	1,145,348	771,338	771,332	724,279	685,675	646,415	606,083	564,271	520,959
Capital Outlay	321,435	320,817	802,498	813,635	3,800,000	2,335	278,534	13,431	68,691	106,363
Unallocated Depreciation				802,498	3,800,000	3,846,995	3,192,657	2,700,072	2,712,354	2,756,803
Disposal of Capital Assets					8,667,419					
Total Governmental Activities Expenses	43,322,821	47,863,261	45,100,818	54,405,362	67,923,344	66,176,213	68,210,864	66,826,970	68,392,047	65,638,276
Business-type Activities:										
Food Service	945,980	944,770	1,006,835	965,990	911,442	907,120	899,916	931,879	679,904	60,259
Park Academy	650,376	661,405	728,124	585,055	735,147	817,985	876,653	885,929	932,659	992,285
Region II Transportation	3,833,892	3,731,661	3,738,667	3,972,383	4,644,105	5,066,863	4,849,989	5,203,472	4,815,849	4,568,863
Region II Administration	471,231	485,210	479,069	531,632						
Region II Summer School	29,192	30,446	28,921	34,883	36,367	40,916	53,963	60,660	64,393	447,467
Milestone Program										
Transportation	125,094	117,538	119,706	101,648	100,033	101,996	99,845	14,452	76,451	73,851
Child Care Program										14,475
Total Business-type Activities Expenses	6,055,765	5,971,030	6,101,322	6,191,591	6,427,094	6,934,880	7,329,800	7,494,368	6,766,077	6,157,200

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Total District Expenses	\$ 49,378,586	\$ 53,834,291	\$ 51,202,140	\$ 60,596,953	\$ 74,350,438	\$ 73,111,093	\$ 75,540,664	\$ 74,321,338	\$ 75,158,124	\$ 71,795,476
Program Revenues										
Governmental Activities:										
Charges for Services:										
Student & Instruction Related Services										
Instruction (Tuition)	322,372	514,615	523,008	477,831	630,780	966,246	1,255,489	970,560	728,946	526,751
Operating Grants and Contributions	5,161,539	5,928,996	5,454,526	10,542,252	12,509,362	16,752,380	17,673,718	16,577,664	16,925,605	916,265
Capital Grants and Contributions	195,059	616,766		276,215	181,124		175,315	366,067	14,993	15,435,238
Total Governmental Activities Program Revenues	5,678,970	7,060,377	5,977,534	11,296,298	13,321,266	17,718,626	19,104,522	17,914,291	17,669,544	16,878,254
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Food Service	942,051	924,405	956,330	826,567	863,292	858,138	879,125	888,990	609,281	13,986
Park Academy	646,201	816,438	760,663	524,781	939,902	958,900	734,455	748,146	848,772	1,146,737
Region II Transportation	3,831,849	3,731,661	3,738,667	3,972,383	4,667,464	4,890,331	5,100,407	5,207,953	4,810,053	4,385,779
Region II Administration	473,274	485,210	479,069	522,952						
Region II Summer School	29,192	30,446	28,921	34,883	36,367	40,916	53,963	60,660	64,393	64,393
Milestone Program							234,605	281,786	118,216	117,588
Transportation	125,094	117,538	119,706	101,648	100,033	101,996	99,845	14,452	76,451	73,851
Child Care Program										12,556
Total Business-Type Activities Revenues	6,047,661	6,105,698	6,083,356	5,983,214	6,607,058	6,850,281	7,102,400	7,201,987	6,527,166	5,750,497
Total District Program Revenues	11,726,631	13,166,075	12,060,890	17,279,512	19,928,324	24,568,907	26,206,922	25,116,278	24,196,710	22,628,751
Net (Expense)/Revenue										
Governmental Activities	(37,643,851)	(40,802,884)	(39,123,284)	(43,109,064)	(54,602,078)	(48,457,587)	(49,106,342)	(48,912,679)	(50,722,503)	(48,760,022)
Business-Type Activities	(8,104)	134,668	(17,966)	(208,377)	179,964	(84,599)	(227,400)	(292,381)	(238,911)	(406,703)
Total District-Wide Net (Expense)/Revenue	(37,651,955)	(40,668,216)	(39,141,250)	(43,317,441)	(54,422,114)	(48,542,186)	(49,333,742)	(49,205,060)	(50,961,414)	(49,166,725)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET ASSETS, LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 40,699,097	\$ 41,513,079	\$ 42,343,341	\$ 43,190,207	\$ 44,403,138	\$ 45,910,355	\$ 46,828,562	\$ 47,765,133	\$ 49,577,550	\$ 50,569,100
Taxes Levied for Debt Service	2,009,376	2,029,152	1,949,124	1,961,788	1,915,010	1,973,875	1,923,281	1,990,650	1,999,400	2,006,650
Unrestricted Grants and Contributions		28,883	31,466	31,308	31,308					
Investment Earnings	21,787	36,246	35,002	17,128		35,828	35,828	35,828	35,828	35,828
Miscellaneous Income	279,516	167,946	192,711	201,137	254,875	430,162	198,619	1,582,628	589,510	390,453
Transfers										(1,919)
Total Governmental Activities	43,009,776	43,775,306	44,551,644	45,401,568	46,604,331	48,350,220	48,988,290	51,374,239	52,202,288	53,000,112
Business-Type Activities:										
Investment Earnings	799	929	841	236	315	298	625	1,941	1,465	19
Cancellation of Prior Year Accounts Payable							247,000			
Transfers	146,327									1,919
Total Business-Type Activities	147,126	929	841	236	315	298	247,625	1,941	1,465	1,938
Total District-Wide	43,156,902	43,776,235	44,552,485	45,401,804	46,604,646	48,350,518	49,235,915	51,376,180	52,203,753	53,002,050
Change in Net Position										
Governmental Activities	5,365,925	2,972,422	5,428,360	2,292,504	(7,997,747)	(107,367)	(118,052)	2,461,560	1,479,785	4,240,090
Business-Type Activities	139,022	135,597	(17,125)	(208,141)	180,279	(84,301)	20,225	(290,440)	(237,446)	(404,765)
Total District	\$ 5,504,947	\$ 3,108,019	\$ 5,411,235	\$ 2,084,363	\$ (7,817,468)	\$ (191,668)	\$ (97,827)	\$ 2,171,120	\$ 1,242,339	\$ 3,835,325

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
 FUND BALANCES, GOVERNMENTAL FUNDS,
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)
 UNAUDITED

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund:									(Restated)	
Restricted	\$ 4,431,163	\$ 6,978,406	\$ 7,689,270	\$ 9,938,967	\$ 10,432,538	\$ 11,443,074	\$ 12,930,925	\$ 13,000,513	\$ 12,923,569	\$ 13,105,491
Assigned	1,194,532	1,171,022	1,087,016	419,303	1,261,999	3,295,375	906,724	2,522,794	1,984,513	632,232
Unassigned	1,062,976	1,088,577	1,070,041	1,181,938	1,190,128	1,338,005	1,352,650	1,627,470	1,937,661	3,383,155
Total General Fund	\$ 6,688,671	\$ 9,238,005	\$ 9,846,327	\$ 11,540,208	\$ 12,884,665	\$ 16,076,454	\$ 15,190,299	\$ 17,150,777	\$ 16,845,743	\$ 17,120,878
All Other Governmental Funds:										
Restricted									\$ 532,932	\$ 468,040
Student Activities Fund										
Scholarship Fund									273,208	261,964
Capital Projects Fund	\$ 80,401	\$ 80,401	\$ 60,194	\$ 60,194	\$ 60,194	\$ 60,194				
Debt Service Fund	1	51,515	51,515	51,515						
Committed:										
Capital Projects Fund	1,074,741	540,573	2,626,606	421,913	318,737	150,678	864,052	1,648,462	1,164,244	1,475,313
Total All Other Governmental Funds	\$ 1,155,143	\$ 672,489	\$ 2,738,315	\$ 533,622	\$ 378,931	\$ 210,872	\$ 864,052	\$ 1,648,462	\$ 1,970,384	\$ 2,205,317
Total Governmental Funds:										
Restricted	\$ 4,431,163	\$ 7,058,807	\$ 7,800,979	\$ 10,050,676	\$ 10,492,732	\$ 11,503,268	\$ 12,930,925	\$ 13,000,513	\$ 13,729,709	\$ 13,835,495
Committed			2,626,606	421,913	318,737	150,678	864,052	1,648,462	1,475,313	1,475,313
Assigned			1,087,016	419,303	1,261,999	3,295,375	906,724	2,522,794	632,232	632,232
Unassigned			1,070,041	1,181,938	1,190,128	1,338,005	1,352,650	1,627,470	3,383,232	3,383,155
Total Governmental Funds	\$ 4,431,163	\$ 7,058,807	\$ 12,584,642	\$ 12,073,830	\$ 13,263,596	\$ 16,287,326	\$ 16,054,351	\$ 18,799,239	\$ 19,220,486	\$ 19,326,195

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Tax Levy	\$ 42,708,473	\$ 43,542,231	\$ 44,292,465	\$ 45,151,995	\$ 46,318,148	\$ 47,884,230	\$ 48,753,843	\$ 49,755,783	\$ 51,576,950	\$ 52,575,750
Tuition Charges	322,372	514,615	523,008	477,831	630,780	966,246	1,255,489	970,560	728,946	916,265
Interest Earnings	21,787	36,246	35,002	19,571	13,137					
Miscellaneous	279,516	168,446	192,883	201,137	249,375	445,528	198,619	1,583,274	664,503	928,307
State Sources	4,504,179	6,073,118	4,977,616	5,915,362	6,567,476	7,268,540	8,531,090	10,077,959	10,532,133	12,631,191
Federal Sources	852,419	501,027	508,204	557,103	516,918	546,584	478,123	489,866	488,348	684,053
Total Revenues	48,688,746	50,835,683	50,529,178	52,322,999	54,295,834	57,111,128	59,217,164	62,877,442	63,990,880	67,735,566
Expenditures										
Instruction:										
Regular Instruction	14,333,194	14,142,908	14,676,557	15,744,893	16,319,697	15,704,881	16,915,066	17,141,912	17,284,556	18,087,120
Special Education Instruction	2,843,148	2,615,280	2,744,073	2,954,641	3,205,945	3,405,001	3,405,279	3,592,098	3,907,756	4,100,771
Other Instruction	1,860,630	1,870,262	1,944,375	1,958,522	1,949,168	1,983,028	2,002,817	2,112,534	2,095,059	1,964,071
Support Services:										
Tuition	1,973,523	2,303,026	2,438,356	2,566,495	2,675,799	2,996,164	3,179,569	3,659,055	4,244,272	4,050,619
Student & Instruction Related Services	5,006,271	5,369,768	5,739,316	5,677,900	5,488,597	5,727,173	5,794,472	5,950,416	6,194,858	6,725,982
General Administrative Services	833,063	813,090	755,350	871,596	886,713	915,913	821,663	873,227	1,020,796	976,005
School Administrative Services	1,285,902	1,273,194	1,305,123	1,346,991	1,369,105	1,340,724	1,345,257	1,348,691	1,342,552	1,491,230
Central Services	517,068	539,381	557,996	639,900	756,329	658,579	657,572	641,756	641,436	719,770
Administration Information Technology	502,713	392,633	415,667	372,732	382,838	394,237	377,500	313,480	338,384	311,245
Plant Operations and Maintenance	3,220,196	3,492,398	3,759,144	4,538,424	3,827,715	3,861,941	4,332,677	4,913,811	5,395,337	4,713,351
Pupil Transportation	1,623,185	1,630,332	1,582,662	1,738,123	1,634,186	1,771,698	1,744,554	1,913,819	1,821,260	1,716,003
Unallocated Benefits	8,503,929	9,446,887	9,056,471	9,450,304	10,562,438	11,751,787	13,079,707	14,365,234	14,609,597	15,993,711

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenditures										
Capital Outlay	\$ 3,269,319	\$ 7,793,195	\$ 930,816	\$ 3,011,502	\$ 2,081,013	\$ 1,602,397	\$ 3,806,531	\$ 1,315,871	\$ 4,028,194	\$ 4,367,051
Debt Service:										
Principal	965,000	1,015,000	1,115,000	1,155,000	1,205,000	1,255,000	1,305,000	1,350,000	1,400,000	1,450,000
Interest and Other Charges	1,048,801	962,638	834,124	806,788	761,525	718,875	680,475	640,650	599,400	556,650
Total Expenditures	47,785,942	53,659,992	47,855,030	52,833,811	53,106,068	54,087,398	59,450,139	60,132,554	64,923,457	67,223,579
Excess (Deficiency) of Revenues Over (Under) Expenditures	902,804	(2,824,309)	2,674,148	(510,812)	1,189,766	3,023,730	(232,975)	2,744,888	(932,577)	511,987
Other Financing Sources (Uses)										
Capital Leases		4,890,989								
Transfers In	1,692,045	1,142,435	2,520,024	632,176	7,387	169,456	1,184,439	491,164	789,195	2,257,094
Transfers Out	(1,692,045)	(1,142,435)	(2,520,024)	(632,176)	(7,387)	(169,456)	(1,184,439)	(491,164)	(789,195)	(2,259,013)
Total Other Financing Sources (Uses)	-0-	4,890,989	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(1,919)
Net Change in Fund Balances	\$ 902,804	\$ 2,066,680	\$ 2,674,148	\$ (510,812)	\$ 1,189,766	\$ 3,023,730	\$ (232,975)	\$ 2,744,888	\$ (932,577)	\$ 510,068
Debt Service as a Percentage of Noncapital Expenditures	4.74%	4.51%	4.33%	4.10%	4.01%	3.91%	3.70%	3.50%	3.39%	3.30%

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Tuition</u>	<u>Rentals - Use</u> <u>of Facilities</u>	<u>Other</u>	<u>Total</u>
2012	\$ 19,952	\$ 322,372	\$ 6,525	\$ 272,991	\$ 621,840
2013	30,411	514,615	10,175	157,771	712,972
2014	37,833	523,008	6,775	175,973	743,589
2015	7,000	477,831	3,600	197,537	685,968
2016	5,750	630,780	11,966	229,772	878,268
2017	7,000	966,246	4,180	411,799	1,389,225
2018	7,000	1,255,489	8,444	174,493	1,445,426
2019	7,000	970,560	12,670	1,527,597	2,517,827
2020	7,000	728,946	10,927	571,583	1,318,456
2021	7,283	916,265	4,350	375,210	1,303,108

Source: Pascack Valley Regional High School District records.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
UNAUDITED

BOROUGH OF HILLSDALE

Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Add: Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2011	\$ 15,864,900	\$ 1,816,573,400	\$ 745,000	\$ 13,100	\$ 108,901,100	\$ 13,747,600	\$ 1,995,300	\$ 1,957,840,400	\$ 153,960,400	\$ 8,579,677	\$ 1,966,420,077	0.53	\$ 1,952,438,002
2012	15,382,100	1,809,213,560	745,000	13,100	106,992,800	13,747,600	1,995,300	1,948,089,460	153,491,400	8,428,811	1,956,518,271	0.54	1,893,124,566
2013	* 11,462,800	1,543,338,400	676,200	12,200	97,389,700	12,029,100	4,959,700	1,669,868,100	140,637,400	6,484,341	1,676,352,441	0.65	1,760,985,490
2014	10,606,300	1,543,881,100	621,800	12,200	97,025,800	12,029,100	4,959,700	1,669,136,000	140,724,900	5,466,941	1,674,602,941	0.65	1,810,828,300
2015	10,606,300	1,544,839,900	621,800	12,200	96,902,400	12,029,100	4,959,700	1,669,971,400	140,595,200	5,459,352	1,675,430,752	0.68	1,778,154,309
2016	10,541,400	1,547,451,500	621,800	12,200	96,611,800	12,029,100	4,959,700	1,672,227,500	140,242,900	5,840,947	1,678,068,447	0.68	1,812,873,041
2017	10,204,700	1,550,344,000	621,800	12,200	96,744,900	12,029,100	4,959,700	1,674,916,400	140,488,700	5,840,947	1,680,757,347	0.68	1,805,083,688
2018	14,139,500	1,553,102,200	621,800	12,200	94,928,700	12,029,100	4,959,700	1,679,793,200	140,448,700	5,873,363	1,685,666,563	0.69	1,813,645,677
2019	12,551,900	1,559,712,900	621,800	12,200	94,786,700	12,029,100	4,959,700	1,684,674,300	140,445,900	5,809,640	1,690,483,940	0.75	1,879,223,781
2020	11,070,200	1,563,453,300	621,800	12,200	97,111,900	11,944,100	7,119,700	1,691,333,200	140,502,100	5,888,257	1,697,221,457	0.73	1,873,441,718

BOROUGH OF MONTVALE

Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Add: Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2011	\$ 42,391,100	\$ 1,711,031,500	\$ 2,246,000	\$ 37,600	\$ 587,625,400	\$ 11,339,100	\$ 18,753,000	\$ 2,373,423,700	\$ 110,478,700	\$ 2,961,081	\$ 2,376,384,781	0.44	\$ 2,300,568,569
2012	30,625,900	1,727,073,100	2,246,000	37,600	582,231,700	11,339,100	18,753,000	2,372,306,400	111,007,100	2,939,324	2,375,245,724	0.46	2,280,590,779
2013	* 21,928,800	1,374,516,300	1,939,100	32,400	581,097,200	11,044,100	17,653,000	2,008,210,900	112,457,100	2,735,012	2,010,945,912	0.56	2,177,618,311
2014	25,314,100	1,375,114,800	1,939,100	32,400	576,034,600	11,044,100	17,653,000	2,007,132,100	112,110,400	2,166,301	2,009,298,401	0.59	2,272,470,680
2015	20,081,500	1,393,297,000	1,939,100	32,400	609,601,400	11,044,100	17,653,000	2,053,648,500	112,110,400	2,513,505	2,056,162,005	0.63	2,261,833,469
2016	40,981,600	1,400,530,900	1,939,100	18,000	562,631,600	11,044,100	17,653,000	2,034,798,300	115,930,000	2,467,175	2,037,265,475	0.66	2,288,500,542
2017	36,648,700	1,429,329,000	1,939,100	18,000	541,543,970	11,044,100	17,653,000	2,038,175,870	116,711,900	2,242,777	2,040,418,647	0.66	2,321,556,345
2018	18,230,600	1,461,402,600	1,939,100	8,500	547,446,970	10,892,500	17,653,000	2,057,573,270	117,451,600	2,188,152	2,059,761,422	0.65	2,291,042,653
2019	30,535,900	1,469,209,600	1,939,100	8,500	511,254,470	10,892,500	17,653,000	2,041,493,070	154,154,700	2,188,152	2,043,681,222	0.69	2,269,548,486
2020	45,226,600	1,484,625,100	1,939,100	8,500	483,682,270	10,892,500	17,653,000	2,044,027,070	154,154,700	2,156,516	2,046,183,586	0.71	2,388,274,297

a - Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies.

b - Tax rates are per \$100.

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when ordered by the County Board of Taxation.

* Year in which revaluation became effective.

Source: Municipal Tax Assessors.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
UNAUDITED

TOWNSHIP OF RIVER VALE

Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Add: Public Utilities *	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2011	\$ 27,416,700	\$ 1,969,780,400	\$ -	\$ -	\$ 70,900,800	\$ -	\$ 13,034,700	\$ 2,081,132,600	\$ 123,482,200	\$ 1,600,551	\$ 2,082,733,151	0.49	\$ 2,075,161,024
2012	28,687,500	1,961,429,200	-	-	76,456,600	-	13,034,700	2,079,608,000	125,283,200	1,527,724	2,081,135,724	0.51	2,043,697,829
2013 *	24,311,200	1,961,259,300	-	-	75,786,600	-	13,034,700	2,074,391,800	125,265,600	1,480,772	2,075,872,572	0.52	1,984,989,947
2014	22,643,800	1,953,627,700	-	-	71,333,700	-	13,034,700	2,060,639,900	127,962,100	1,330,849	2,061,970,749	0.53	1,939,589,744
2015	17,521,400	1,964,693,300	-	-	71,128,200	-	13,034,700	2,066,377,600	126,791,200	1,351,396	2,067,728,996	0.58	1,956,461,720
2016	15,375,500	1,974,406,900	-	-	70,235,800	-	13,034,700	2,073,052,900	127,037,000	1,344,095	2,074,396,995	0.58	2,047,995,196
2017	15,467,100	1,974,720,200	-	-	71,521,600	-	13,034,700	2,074,743,600	127,518,100	1,333,316	2,076,076,916	0.61	2,076,076,916
2018	14,378,600	1,981,135,500	-	-	71,521,600	-	13,034,700	2,080,070,400	127,526,500	1,342,127	2,081,412,527	0.63	2,074,763,194
2019	14,094,200	1,987,790,600	-	-	71,459,800	-	13,034,700	2,086,379,300	126,380,600	1,348,864	2,087,728,164	0.63	2,078,144,276
2020	14,720,400	1,993,400,600	-	-	71,704,400	-	13,034,700	2,092,860,100	125,805,800	1,325,398	2,094,185,498	0.66	2,138,007,357

BOROUGH OF WOODCLIFF LAKE

Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Add: Public Utilities *	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2011	\$ 14,696,900	\$ 1,233,145,100	\$ 930,800	\$ 6,400	\$ 454,682,800	\$ -	\$ -	\$ 1,703,462,000	\$ 57,760,400	\$ 1,723,119	\$ 1,705,185,119	0.68	\$ 2,183,926,392
2012	24,756,000	1,277,784,100	1,225,400	6,600	542,447,400	-	-	1,846,219,500	68,044,300	1,723,119	1,847,942,619	0.62	1,969,565,261
2013 *	21,415,000	1,279,611,400	1,003,600	6,600	526,614,400	-	-	1,828,651,000	67,849,500	1,902,495	1,830,553,495	0.61	1,999,384,529
2014	14,430,300	1,293,849,200	1,003,600	6,600	473,997,500	-	-	1,783,287,200	67,303,700	1,488,377	1,784,775,577	0.63	1,924,752,204
2015	12,987,200	1,368,240,000	1,042,900	6,600	512,114,400	-	-	1,894,391,100	67,622,700	1,777,846	1,896,168,946	0.60	1,965,379,073
2016	12,723,700	1,387,553,500	1,061,300	6,600	517,184,700	-	-	1,918,529,800	68,458,300	1,781,755	1,920,311,555	0.59	1,935,004,044
2017	23,281,300	1,405,890,100	1,060,700	6,600	551,589,700	-	-	1,981,828,400	69,125,200	1,775,410	1,983,603,810	0.56	1,983,603,810
2018	20,458,700	1,440,265,500	1,079,000	6,600	549,849,100	-	-	2,011,658,900	68,665,100	1,772,943	2,013,431,843	0.57	2,010,875,503
2019	15,226,500	1,467,894,300	1,093,100	6,600	554,773,600	-	-	2,038,994,100	70,089,000	1,775,253	2,040,769,353	0.57	2,000,935,964
2020	16,043,900	1,478,389,100	1,108,100	6,600	577,982,600	-	-	2,073,530,300	70,721,200	1,782,991	2,075,313,291	0.58	2,041,691,286

a - Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies.

b - Tax rates are per \$100.

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when ordered by the County Board of Taxation.

* Year in which revaluation became effective.

Source: Municipal Tax Assessors.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(rate per \$100 of assessed value)
UNAUDITED

BOROUGH OF HILLSDALE

Year Ended December 31,	Pascack Valley Regional High School District			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Direct Rate			Borough of Hillsdale			
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Borough of Hillsdale	Public Schools	Bergen County	
2011	\$ 0.51	\$ 0.02	\$ 0.53	\$ 0.43	\$ 0.95	\$ 0.20	\$ 2.11
2012	0.51	0.02	0.54	0.44	0.97	0.21	2.16
2013	* 0.62	0.03	0.65	0.49	1.19	0.24	2.57
2014	0.62	0.03	0.65	0.54	1.17	0.25	2.61
2015	0.65	0.03	0.68	0.55	1.13	0.26	2.62
2016	0.65	0.03	0.68	0.55	1.22	0.26	2.71
2017	0.65	0.03	0.68	0.57	1.23	0.27	2.75
2018	0.67	0.03	0.69	0.58	1.26	0.26	2.80
2019	0.72	0.03	0.75	0.56	1.32	0.27	2.90
2020	0.70	0.03	0.73	0.60	1.31	0.27	2.91

BOROUGH OF MONTVALE

Year Ended December 31,	Pascack Valley Regional High School District			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Direct Rate			Borough of Montvale			
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Borough of Montvale	Public Schools	Bergen County	
2011	\$ 0.42	\$ 0.02	\$ 0.44	\$ 0.45	\$ 0.59	\$ 0.20	\$ 1.68
2012	0.44	0.02	0.46	0.46	0.60	0.21	1.73
2013	* 0.54	0.02	0.56	0.56	0.73	0.25	2.10
2014	0.56	0.04	0.59	0.58	0.75	0.26	2.18
2015	0.60	0.03	0.63	0.58	0.73	0.26	2.20
2016	0.63	0.03	0.66	0.59	0.75	0.26	2.26
2017	0.63	0.03	0.66	0.60	0.77	0.27	2.30
2018	0.62	0.03	0.65	0.60	0.79	0.28	2.32
2019	0.67	0.03	0.69	0.56	0.85	0.27	2.36
2020	0.68	0.03	0.71	0.59	0.84	0.29	2.43

a - The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

* - Property revaluation became effective in this year.

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

Source: Municipal Tax Collectors and School Business Administrator.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(rate per \$100 of assessed value)
UNAUDITED

TOWNSHIP OF RIVER VALE

Year Ended December 31,	Pascack Valley Regional High School District				Overlapping Rates			Total Direct and Overlapping Tax Rate
	Direct Rate			Township of River Vale	Township of River Vale			
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct		Public Schools	Bergen County		
2011	\$ 0.46	\$ 0.02	\$ 0.49	\$ 0.70	\$ 0.87	\$ 0.23	\$ 2.29	
2012	0.49	0.02	0.51	0.48	0.96	0.22	2.17	
2013	* 0.50	0.02	0.52	0.50	0.99	0.22	2.23	
2014	0.51	0.02	0.53	0.50	1.02	0.22	2.27	
2015	0.56	0.02	0.58	0.53	1.01	0.23	2.35	
2016	0.56	0.02	0.58	0.55	1.05	0.24	2.42	
2017	0.59	0.02	0.61	0.56	1.07	0.25	2.49	
2018	0.61	0.03	0.63	0.57	1.08	0.24	2.52	
2019	0.61	0.02	0.63	0.54	1.14	0.24	2.55	
2020	0.63	0.03	0.66	0.59	1.12	0.25	2.61	

BOROUGH OF WOODCLIFF LAKE

Year Ended December 31,	Pascack Valley Regional High School District				Overlapping Rates			Total Direct and Overlapping Tax Rate
	Direct Rate			Borough of Woodcliff Lake	Borough of Woodcliff Lake			
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct		Public Schools	Bergen County		
2011	\$ 0.65	\$ 0.03	\$ 0.68	\$ 0.50	\$ 0.80	\$ 0.26	\$ 2.24	
2012	0.59	0.03	0.62	0.49	0.74	0.23	2.08	
2013	* 0.58	0.03	0.61	0.51	0.77	0.24	2.13	
2014	0.60	0.03	0.63	0.52	0.81	0.25	2.21	
2015	0.58	0.02	0.60	0.51	0.76	0.25	2.12	
2016	0.57	0.02	0.59	0.51	0.79	0.25	2.14	
2017	0.54	0.02	0.56	0.50	0.78	0.25	2.09	
2018	0.55	0.02	0.57	0.50	0.78	0.24	2.09	
2019	0.54	0.02	0.57	0.49	0.80	0.24	2.09	
2020	0.56	0.02	0.58	0.48	0.80	0.24	2.10	

a - The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

* - Property revaluation became effective in this year.

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

Source: Municipal Tax Collectors and School Business Administrator.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

BOROUGH OF HILLSDALE

Taxpayer	2021			2012			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
New Creek LLC	\$ 11,472,700	1	0.68%	Prima II LLC	\$ 10,677,700	1	0.55%
Cross Roads - Hillsdale Association LLC	9,126,400	2	0.54%	Cross Roads - Hillsdale Association LLC	9,166,100	2	0.47%
305 Patterson Street LLC	7,500,000	3	0.44%	New Jersey Bell	8,428,811	3	0.43%
New Jersey Bell	5,819,616	4	0.34%	U.S.A Waste C/O Waste Management	6718200	4	0.34%
Public Service Electric and Gas, Co.	3,100,000	5	0.18%	Edgewood Country Club, Inc.	3,825,900	5	0.20%
Edgewood Golf Course Realty Assoc., LLC	3,069,400	6	0.18%	New Jersey Bell	3,365,700	6	0.17%
Pavonia Equities, LP	3,008,100	7	0.18%	Golden Orchard Associates, LP	3,332,000	7	0.17%
Marsala Enterprises	2,651,000	8	0.16%	321 Broadway Associates, LLC	3,170,100	8	0.16%
100 Park Ave Associates, LLC	2,560,000	9	0.15%	Marsala Enterprises	2,710,100	9	0.14%
New Jersey Bell, Gen. Tax Adm.	2,400,000	10	0.14%	Bank of America	2,547,400	10	0.13%
Total	\$ 50,707,216		2.99%	Total	\$ 53,942,011		2.76%

BOROUGH OF MONTVALE

Taxpayer	2021			2012			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
KPMG Peat Marwick Co	\$ 47,550,000	1	2.32%	KPMG Peat Marwick Co	\$ 50,000,000	1	2.11%
Terraza 18 LLC	38,015,900	2	1.86%	Two Paragon Associates	29,900,000	2	1.26%
Montvale Dev. Group c/o/ Hekerman	36,993,600	3	1.81%	CBRE	28,050,000	3	1.18%
SHG Montvale MB LLC	26,729,700	4	1.31%	Grand Prix Montvale	23,000,000	4	0.97%
Two Paragon Dr., L.L.C.	25,619,500	5	1.25%	Mercedes Benz	22,200,000	5	0.93%
Grand Prix Montvale LLC C/O Ganghi	20,900,000	6	1.02%	Hub Properties Trust	19,500,000	6	0.82%
160 Spring Valley Road LLC ETAL	18,456,900	7	0.90%	Benjamin Moore	19,000,000	7	0.80%
Nottingham Court LLC	17,653,000	8	0.86%	Alson Realty Co. LP	18,753,000	8	0.79%
Benjamin Moore & Company	16,000,000	9	0.78%	Prim Montvale LLC	18,400,000	9	0.77%
155 Montvale Partners, LLC c/o Gold	14,059,500	10	0.69%	Western Union Financial c/o First Data	18,000,000	10	0.76%
Total	\$ 261,978,100		12.80%	Total	\$ 246,803,000		10.39%

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

TOWNSHIP OF RIVER VALE

Taxpayer	2021			2012			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Toll NJ LLC	\$ 22,617,000.00	1	1.08%	Edgewood Country Club, Inc.	\$ 25,235,400	1	1.21%
Edgewood Golf Course Rlty Assoc, LLC	17,522,100.00	2	0.84%	United Water Co of NJ	8,017,100	2	0.39%
Gal-Ben Associates, LLC	7,672,000.00	3	0.37%	Gal-Ben Associates	7,672,000	3	0.37%
Rivervale Collignon Vil Prty Owr LP	7,266,400.00	4	0.35%	Village on the Green, Inc.	7,266,400	4	0.35%
United Water Co of NJ	6,850,600.00	5	0.33%	688 Westwood Ave, LLC	5,548,200	5	0.27%
Young Property LLC	5,548,200.00	6	0.26%	Florentine, Inc.	5,187,100	6	0.25%
Florentine, Inc.	5,187,100.00	7	0.25%	Lindvale Gardens Ltd.	4,165,300	7	0.20%
Lindvale Gardens Ltd.	4,875,400.00	8	0.23%	MWD River Vale One LLC	3,222,800	8	0.15%
Bear Brook Builders, LLC	4,151,800.00	9	0.20%	Rudd - O'Connor LLCNJ	2,514,600	9	0.12%
Powder Hill Holdings, LLC	2,514,600.00	10	0.12%	Taxpayer #1	1,862,500	10	0.09%
Total	\$ 84,205,200		4.02%	Total	\$ 70,691,400		3.40%

BOROUGH OF WOODCLIFF LAKE

Taxpayer	2021			2012			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
BMW of North America LLC	\$ 87,935,800	1	4.24%	BMW of North America	\$ 180,057,000	1	9.74%
BMW of North America LLC %Tax Dept	61,703,200	2	2.97%	Mack-Cali Chestnut Ridge Associates	51,788,000	2	2.80%
SIG 100 Tice LLC	60,563,200	3	2.92%	300 Tice Reality Assoc LLC - Mack-Cali	48,645,000	3	2.63%
WS Tice's Corner Market, C/O DA Realty	52,171,300	4	2.51%	WS Tice's Corner Market Placw	41,650,500	4	2.25%
Hudson-Tice LLC Suite 400	42,159,500	5	2.03%	Advance @ W.C.L, LLC	41,341,700	5	2.24%
Capstone Tice Blvd LLC	38,000,000	6	1.83%	Deloitte & Touche LLP C/O M Poer & Co.	32,928,000	6	1.78%
Tice WL LLC	36,000,000	7	1.73%	IPC NY Properties, LLC	16,813,500	7	0.91%
Albertsons coCo. C/O Paradigm Tax GRP	32,775,600	8	1.58%	Ridge Associates	15,838,500	8	0.86%
CP Woodcliff Lakes LLC	23,000,000	9	1.11%	400 Chestnut Ridge Realty - Mac Cali	15,610,000	9	0.84%
Woodcliff Lake Senior Care LLC	21,504,400	10	1.04%	The Great A&P	15,420,500	10	0.83%
Total	\$ 455,813,000		21.96%	Total	\$ 460,092,700		24.90%

Source: Municipal Tax Assessors.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

BOROUGH OF HILLSDALE

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2012	\$ 10,380,247	\$ 10,380,247	100.00%	-0-
2013	10,476,588	10,476,588	100.00%	-0-
2014	10,875,330	10,875,330	100.00%	-0-
2015	10,809,102	10,809,102	100.00%	-0-
2016	10,563,576	10,563,576	100.00%	-0-
2017	10,964,812	10,964,812	100.00%	-0-
2018	11,025,958	11,025,958	100.00%	-0-
2019	11,712,880	11,712,880	100.00%	-0-
2020	12,631,897	12,631,897	100.00%	-0-
2021	12,376,389	12,376,389	100.00%	-0-

BOROUGH OF MONTVALE

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2012	\$ 10,648,223	\$ 10,648,223	100.00%	-0-
2013	11,170,880	11,170,880	100.00%	-0-
2014	11,390,163	11,390,163	100.00%	-0-
2015	12,260,632	12,260,632	100.00%	-0-
2016	12,774,608	12,774,608	100.00%	-0-
2017	12,347,197	12,347,197	100.00%	-0-
2018	13,332,391	13,332,391	100.00%	-0-
2019	13,407,081	13,407,081	100.00%	-0-
2020	14,160,966	14,160,966	100.00%	-0-
2021	14,493,519	14,493,519	100.00%	-0-

a - School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

Source: Pascack Valley Regional High School District records, including the Certificate and Report of Report of School Taxes (A4F form).

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

TOWNSHIP OF RIVER VALE

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2012	\$ 10,116,618	\$ 10,116,618	100.00%	-0-
2013	10,673,670	10,673,670	100.00%	-0-
2014	10,787,475	10,787,475	100.00%	-0-
2015	11,002,982	11,002,982	100.00%	-0-
2016	11,564,508	11,564,508	100.00%	-0-
2017	11,570,402	11,570,402	100.00%	-0-
2018	12,199,043	12,199,043	100.00%	-0-
2019	13,191,209	13,191,209	100.00%	-0-
2020	13,221,137	13,221,137	100.00%	-0-
2021	13,724,673	13,724,673	100.00%	-0-

BOROUGH OF WOODCLIFF LAKE

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2012	\$ 11,563,385	\$ 11,563,385	100.00%	-0-
2013	11,221,093	11,221,093	100.00%	-0-
2014	11,239,497	11,239,497	100.00%	-0-
2015	11,079,279	11,079,279	100.00%	-0-
2016	11,415,456	11,415,456	100.00%	-0-
2017	11,027,944	11,027,944	100.00%	-0-
2018	10,271,169	10,271,169	100.00%	-0-
2019	11,444,613	11,444,613	100.00%	-0-
2020	11,562,950	11,562,950	100.00%	-0-
2021	11,523,886	10,563,562	91.67%	\$ 960,324

a - School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

Source: Pascack Valley Regional High School District records, including the Certificate and Report of Report of School Taxes (A4F form).

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities			Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases					
2012	\$ 25,483,000	\$ -0-	\$ 3,009,995	\$ -0-	\$ -0-	\$ -0-	\$ 28,492,995	1.17%	\$ 839	
2013	24,375,000	-0-	4,890,989	-0-	-0-	-0-	29,265,989	1.21%	858.84	
2014	23,260,000	-0-	2,576,018	-0-	-0-	-0-	25,836,018	1.02%	754.47	
2015	22,105,000	-0-	1,288,009	-0-	-0-	-0-	23,393,009	0.88%	678.29	
2016	20,900,000	-0-	-0-	-0-	-0-	-0-	20,900,000	0.77%	602.84	
2017	19,645,000	-0-	-0-	-0-	-0-	-0-	19,645,000	0.69%	563.43	
2018	18,340,000	-0-	-0-	-0-	-0-	-0-	18,340,000	0.61%	525.07	
2019	16,990,000	-0-	-0-	-0-	-0-	-0-	16,990,000	0.55%	489.30	
2020	15,590,000	-0-	-0-	-0-	-0-	-0-	15,590,000	0.50%	450.40	
2021	14,140,000	-0-	-0-	-0-	-0-	-0-	14,140,000	0.46%	408.51	

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

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

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2012	\$ 25,483,000	\$ -0-	\$ 25,483,000	0.299%	\$ 750.67
2013	24,375,000	-0-	24,375,000	0.298%	715.31
2014	23,260,000	-0-	23,260,000	0.294%	679.24
2015	22,105,000	-0-	22,105,000	0.278%	640.95
2016	20,900,000	-0-	20,900,000	0.263%	602.84
2017	19,645,000	-0-	19,645,000	0.243%	563.43
2018	18,340,000	-0-	18,340,000	0.225%	525.07
2019	16,990,000	-0-	16,990,000	0.207%	489.30
2020	15,590,000	-0-	15,590,000	0.189%	450.40
2021	14,140,000	-0-	14,140,000	0.168%	408.51

a - See Exhibit J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

b - See Exhibit J-14 for population data. This ratio is calculated using population for the prior calendar year.

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

Source: School District Financial Reports.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2020
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
Borough of Hillsdale	\$ 3,352,002	100.00%	\$ 3,352,002
Borough of Montvale	12,511,130	100.00%	12,511,130
Township of River Vale	19,261,943	100.00%	19,261,943
Borough of Woodcliff Lake	9,446,952	100.00%	9,446,952
Bergen County General Obligation Debt	954,754,121	4.39%	<u>41,937,993</u>
Subtotal, Overlapping Debt			86,510,020
Pascack Valley Regional High School District Direct Debt			<u>14,140,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 100,650,020</u></u>

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

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

Sources: Assessed value data used to estimate applicable percentages provided by the Bergen County Board of Taxation; debt outstanding data provided by each governmental unit.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

BOROUGH OF HILLSDALE

Year	Population ^a	Personal Income (thousands of dollars) ^b	Bergen County Per Capita Personal Income ^c	Unemployment Rate ^d
2012	10,336	\$ 742,011,104	\$ 71,789	5.90%
2013	10,364	736,880,400	71,100	6.20%
2014	10,377	764,131,149	73,637	4.70%
2015	10,403	799,168,863	76,821	4.00%
2016	10,393	809,625,093	77,901	4.00%
2017	10,412	845,485,636	81,203	4.00%
2018	10,405	894,320,155	85,951	3.80%
2019	10,307	922,022,992	89,456	2.80%
2020	10,253	917,192,368 ***	89,456 *	8.50%
2021	10,253 **	917,192,368 ***	89,456 *	N/A

BOROUGH OF MONTVALE

Year	Population ^a	Personal Income (thousands of dollars) ^b	Bergen County Per Capita Personal Income ^c	Unemployment Rate ^d
2012	8,058	\$ 578,475,762	\$ 71,789	6.00%
2013	8,129	577,971,900	71,100	5.70%
2014	8,219	605,222,503	73,637	4.70%
2015	8,337	640,456,677	76,821	3.90%
2016	8,415	655,536,915	77,901	3.90%
2017	8,586	697,208,958	81,203	3.90%
2018	8,600	739,178,600	85,951	3.70%
2019	8,570	766,637,920	89,456	2.50%
2020	8,580	767,532,480 ***	89,456 *	8.10%
2021	8,580 **	767,532,480 ***	89,456 *	N/A

* - Latest Bergen County per capita personal income available (2019) was used for calculation purposes.

** - Latest municipal population data available (2020) was used for calculation purposes.

*** - Latest Bergen County per capita personal income available (2019) and municipal population data available (2020) was used for calculation purposes.

N/A - Information Not Available

Source:

a - Population information provided by the US Department of Census - Population Division.

b - Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.

c - Per Capita Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.

d - Unemployment data provided by the NJ Department of Labor and Workforce Development.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

TOWNSHIP OF RIVER VALE

Year	Population ^a	Personal Income (thousands of dollars) ^b	Bergen County Per Capita Personal Income ^c	Unemployment Rate ^d
2012	9,790	\$ 702,814,310	\$ 71,789	4.90%
2013	9,825	698,557,500	71,100	7.80%
2014	9,870	726,797,190	73,637	4.30%
2015	9,912	761,449,752	76,821	4.00%
2016	10,041	782,203,941	77,901	3.80%
2017	10,066	817,389,398	81,203	3.80%
2018	10,062	864,838,962	85,951	3.50%
2019	9,984	893,128,704	89,456	2.50%
2020	9,946	889,729,376 ***	89,456 *	8.10%
2021	9,946 **	889,729,376 ***	89,456 *	N/A

BOROUGH OF WOODCLIFF LAKE

Year	Population ^a	Personal Income (thousands of dollars) ^b	Bergen County Per Capita Personal Income ^c	Unemployment Rate ^d
2012	5,763	\$ 413,720,007	\$ 71,789	3.30%
2013	5,758	409,393,800	71,100	6.50%
2014	5,778	425,474,586	73,637	4.00%
2015	5,836	448,327,356	76,821	3.40%
2016	5,820	453,383,820	77,901	3.00%
2017	5,803	471,221,009	81,203	3.00%
2018	5,862	503,844,762	85,951	3.00%
2019	5,839	522,333,584	89,456	2.20%
2020	5,835	521,975,760 ***	89,456 *	7.40%
2021	5,835 **	521,975,760 ***	89,456 *	N/A

* - Latest Bergen County per capita personal income available (2019) was used for calculation purposes.

** - Latest municipal population data available (2020) was used for calculation purposes.

*** - Latest Bergen County per capita personal income available (2019) and municipal population data available (2020) was used for calculation purposes.

N/A - Information Not Available

Source:

a - Population information provided by the US Department of Census - Population Division.

b - Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.

c - Per Capita Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.

d - Unemployment data provided by the NJ Department of Labor and Workforce Development.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS,
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Information was not available as of the date of these financial statements.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Instruction:										
Regular	139	142	138	140	147	145	148	145	148	150
Special Education	23	24	27	26	35	34	44	45	50	53
Other Special Instruction	20	18	10	12	1	1	0	0	0	0
Other Instruction	0	0	0	0	1	1	1	1	1	1
Support Services:										
Student & Instruction Related Services	47	57	59	58	54	51	49	50	49	49
General Administrative Services	4	4	4	4	4	4	4	4	4	4
School Administrative Services	14	14	14	14	13	12	12	11	11	11
Plant Operations and Maintenance	30	31	31	31	33	31	34	35	33	33
Pupil Transportation	1	1	1	1	1	1	1	1	1	1
Business and Other Support Services	14	13	14	12	13	12	11	10	10	10
Total	292	304	298	298	302	292	304	302	307	312

Source: District Personnel Records.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Pupil/Teacher Ratio										Student Attendance Percentage
	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Teaching Staff ^b	Pascack Hills High School	Pascack Valley High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	
2012	2,066	\$ 42,502,822	\$ 20,573	1.27%	162	1:12	1:13	2,051.1	1,977.4	-0.18%	96.41%
2013	2,080	43,889,159	21,101	2.57%	175	1:10	1:13	2,037.6	1,953.1	-0.66%	95.85%
2014	2,062	44,975,090	21,811	3.37%	157	1:13	1:13	2,070.0	1,984.0	1.59%	95.85%
2015	2,042	47,860,521	23,438	7.46%	169	1:12	1:12	2,027.7	1,954.0	-2.04%	96.37%
2016	2,068	49,058,530	23,723	1.21%	172	1:12	1:12	2,059.4	1,985.4	1.56%	96.41%
2017	2,034	50,511,126	24,833	4.68%	174	1:11	1:12	2,026.2	1,941.5	-1.61%	95.82%
2018	2,052	53,656,133	26,148	5.29%	172	1:11	1:12	2,010.6	1,934.8	-0.77%	96.23%
2019	2,033	56,665,674	27,873	6.60%	171	1:12	1:12	2,022.1	1,939.9	0.57%	95.94%
2020	1,978	58,829,024	29,742	6.70%	173	1:11	1:12	1,950.9	1,894.3	-3.52%	97.10%
2021	1,920	60,849,878	31,693	6.56%	177	1:11	1:12	1,915.4	1,887.2	-1.82%	98.53%

a - Operating expenditures equal total expenditures less debt service and capital outlay.

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

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

d - Cost per pupil is calculated based upon enrollment and operating expenditures as presented and may not be the same as other (State) cost per pupil calculations.

Note: Enrollment based on annual October District count.

Source: Pascaack Valley Regional High School District records.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

<u>District Building</u>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pascack Valley High School (1962)											
Square Feet	171,594	171,594	171,594	200,807	200,807	200,807	200,807	200,807	200,807	200,807	200,807
* Capacity (students)	1,117	1,117	1,117	1,307	1,307	1,307	1,307	1,307	1,307	1,307	1,307
Enrollment	1,248	1,257	1,279	1,265	1,191	1,191	1,210	1,234	1,201	1,156	1,090
Pascack Hills High School (1954)											
Square Feet	161,870	161,870	161,870	193,037	193,037	193,037	193,037	193,037	193,037	193,037	193,037
* Capacity (students)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	827	809	801	835	842	842	824	818	832	822	830
Superintendent's Office Building											
Square Feet	877	877	877	877	877	877					
Board of Education Offices											
Square Feet	1,253	1,253	1,253	1,253	1,253	1,253					

Number of Schools at June 30, 2021
 High School = 2

* Based on Functional Capacity in District's LRFP

Note: Year of original construction is shown in parentheses. Enrollment is based on the annual October District count.
 Source: Pascack Valley Regional High School District Facilities Office.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

Undistributed Expenditures - Required Maintenance
 For School Facilities - Account #11-000-261-XXX:

<u>School Facilities*</u>	<u>Project # (s)</u>	<u>Fiscal Year Ended June 30,</u>				
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Pascack Hills HS	N/A	\$ 314,119	\$ 400,169	\$ 681,836	\$ 933,748	\$ 514,047
Pascack Valley HS	N/A	429,062	659,373	654,441	830,866	424,522
Total School Facilities		<u>743,181</u>	<u>1,059,542</u>	<u>1,336,277</u>	<u>1,764,614</u>	<u>938,569</u>
Grand Total		\$ 743,181	<u>\$1,059,542</u>	<u>\$1,336,277</u>	<u>\$1,764,614</u>	<u>\$ 938,569</u>

<u>School Facilities*</u>	<u>Project # (s)</u>	<u>Fiscal Year Ended June 30,</u>				
		<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Pascack Hills HS	N/A	\$ 319,182	\$ 387,731	\$ 479,057	\$ 528,521	\$ 566,797
Pascack Valley HS	N/A	326,945	415,759	440,136	924,300	398,572
Total School Facilities		<u>646,127</u>	<u>803,490</u>	<u>919,193</u>	<u>1,452,820</u>	<u>965,369</u>
Grand Total		<u>\$ 646,127</u>	<u>\$ 803,490</u>	<u>\$ 919,193</u>	<u>\$1,452,820</u>	<u>\$ 965,369</u>

N/A - Not Applicable.

* - School facilities as defined under EFCFA (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3).

Source: Pascack Valley Regional High School District records.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2021
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy -		
Northeast Bergen County School Board Insurance Group- School Package Policy - National Union Fire Insurance Company		
Building and Contents (All Locations)	\$ 98,860,071	\$ 5,000
Boiler and Machinery - included in property		
Earthquake/Flood (Outside Zones A & V)	5,000,000	50,000
Flood Zones (Zones A & V)	1,000,000	500,000
Comprehensive General Liability	1,000,000	2,500
General Automobile Liability	1,000,000	2,500
Comprehensive and Collision		1,000
Umbrella Liability - National Union Fire Ins. Co.	9,000,000	10,000
School Board Legal Liability - XL	1,000,000	35,000
Employment Practices -		35,000
Environmental - Chubb	2,000,000	15,000
Aggregate	4,000,000	
Group Aggregate	20,000,000	
Fireman's Fund Excess Umbrella (Shared) - 1/2 Group	25,000,000	1,000
Starstone/Markel Excess Umbrella (Unshared)	30,000,000	1,000
Crime (Non-statutory Bonds)	100,000	
Selective Insurance	500,000	Per Loss
Cyber Liability - XL		
1st Party	1,000,000	
3rd Party	2,000,000	
Aggregate	6,000,000	
Crime Coverage - Selective Insurance Company:		
Primary (Per Employee)	100,000	5,000
Blanket Employee Dishonesty	400,000	
Forgery and Alterations	50,000	1,000
Individual Bonds - Selective Insurance Company:		
School Business Administrator/Board Secretary	450,000	
Treasurer of School Monies	450,000	
Accidental Death and Dismemberment - Gerber Life Insurance		
Principal Sum (AD&D)	100,000	
Student and Athletic Accident - Peoples Benefit Life Insurance Company:		
Accident Medical Expense Benefit	Catlin	
Athletics	Basic	
Student	80% Coinsurance	25,000
Accident Medical Expense Benefit - CAT		25,000
Athletics	5,000,000	
Student	5,000,000	
Voluntary: Berkley Life	500,000	
Chubb - Volunteer Workers Accident Policy	250,000	

Source: Pascack Valley Regional High School District records.

SINGLE AUDIT SECTION

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 Auditors' Report

The Honorable President and Members
of the Board of Education
Pascack Valley Regional High School District
County of Bergen, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Department"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Pascack Valley Regional High School District, in the County of Bergen (the "Board") as of, and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated November 15, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 District'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 the 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.

The Honorable President and Members
of the Board of Education
Pascack Valley Regional High School District
Page 2

Compliance and Other Matters

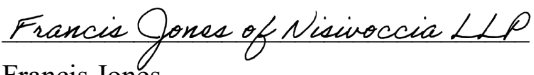
As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

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 result of that testing, and not to provide an opinion on the effectiveness of the 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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mount Arlington, New Jersey
November 15, 2021

NISIVOCCIA LLP


Francis Jones
Licensed Public School Accountant #1154
Certified Public Accountant

Report on Compliance For Each Major State Program;
Report on Internal Control Over Compliance
Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Pascack Valley Regional High School District
County of Bergen, New Jersey

Report on Compliance for Each Major State Program

We have audited the Board of Education of the Pascack Valley Regional High School District (the "District's") compliance with the types of compliance requirements described in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on the District's major state program for the fiscal year ended June 30, 2021. The District's major state program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for the District's major state program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

The Honorable President and Members
of the Board of Education
Pascack Valley Regional High School District
Page 2

Opinion on Each Major State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state program for the fiscal year ended June 30, 2021.

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Mount Arlington, New Jersey
November 15, 2021

NISIVOCIA LLP

Francis Jones of Nisivocia LLP

Francis Jones
Licensed Public School Accountant #1154
Certified Public Accountant

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor/Pass Through Grantor/ Program Title/Cluster Title	Federal CFDA Number	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2020			Balance at June 30, 2021			
			From	To		Budgetary (Accounts Receivable)	Budgetary Unearned Revenue	Due to Grantor	Budgetary (Accounts Receivable)	Budgetary Unearned Revenue	Due to Grantor	Amounts Provided to Subrecipients
Special Revenue Fund:												
Passed-through State Department of Education:												
Elementary and Secondary Education Act:												
Title I	84.010	ESEA-3960-21	7/1/20	9/30/21	\$ 55,872			\$ 31,876	\$ (55,871)		\$ (23,995)	
Title II - Part A	84.367	ESEA-3960-20	7/1/19	9/30/20	24,174	\$ (4,193)		4,193				
Title II - Part A	84.367	ESEA-3960-21	7/1/20	9/30/21	25,894			19,169	(19,664)		(495)	
Total Title II						(4,193)		23,362	(19,664)		(495)	
Title III	84.365	ESEA-3960-21	7/1/20	9/30/21	1,502				(1,000)		(1,000)	
Title IV	84.424	ESEA-3960-21	7/1/20	9/30/21	10,002				(7,888)		(7,888)	
Total Elementary and Secondary Education Act						(4,193)		55,238	(84,423)		(33,378)	
Special Education Cluster:												
I.D.E.A. Part B, Basic Regular	84.027	IDEA-3960-21	7/1/20	9/30/21	485,530			455,858	(469,803)		(13,945)	
I.D.E.A. Part B, Basic Regular	84.027	IDEA-3960-20	7/1/19	9/30/20	464,320	\$ (18,436)		18,436				
Total Special Education Cluster						(18,436)		474,294	(469,803)		(13,945)	
Education Stabilization Fund:												
COVID 19 - CARES Emergency Relief	84.425D	CARES396020	3/13/20	9/30/22	57,332			32,606	(32,606)			
COVID 19 - Digital Divide Grant	84.425D	N/A	7/16/20	10/31/20	17,178			17,178	(17,178)			
COVID 19 - Bergen County CARES Act	84.425D	N/A	7/1/20	12/30/20	25,000			25,000	(25,000)			
Total Education Stabilization Fund								74,784	(74,784)			
Total U.S. Department of Education						(22,629)		604,316	(629,010)		(47,323)	
U.S. Department of Treasury:												
COVID 19 - Coronavirus Relief Fund Grant	2.1.019	N/A	7/1/20	6/30/21	55,043			55,043	(55,043)			
Total U.S. Department of Treasury								55,043	(55,043)			
Total Special Revenue Fund						(22,629)		659,359	(684,053)		(47,323)	
TOTAL FEDERAL AWARDS						\$ (22,629)	\$ -0-	\$ 659,359	\$ (684,053)	\$ -0-	\$ (47,323)	\$ -0-

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

State Grantor/Program Title	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2020			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2021		Due to Grantor	MEMO (Budgetary Receivable)	Cumulative Total Expenditures
		From	To		Budgetary (Accounts Receivable)	Unearned Revenue	GAAP (Accounts Receivable)				Budgetary Unearned Revenue				
State Department of Education:															
General Fund:															
Special Education Categorical Aid	21-495-034-5120-089	7/1/20	6/30/21	\$ 1,243,384			\$ 1,166,754	\$ (1,243,384)			\$ (76,630)	\$	\$ (76,630)	\$ 1,243,384	
Special Education Categorical Aid	20-495-034-5120-089	7/1/19	6/30/20	1,165,749			72,018							1,165,749	
Security Aid	21-495-034-5120-084	7/1/20	6/30/21	35,828			33,620	(35,828)						35,828	
Security Aid	20-495-034-5120-084	7/1/19	6/30/20	35,828			2,213							35,828	
Transportation Aid	21-495-034-5120-014	7/1/20	6/30/21	363,359			340,965	(363,359)						363,359	
Transportation Aid	20-495-034-5120-014	7/1/19	6/30/20	363,359			22,448							363,359	
Extraordinary Special Education Costs Aid	20-495-034-5120-044	7/1/19	6/30/20	956,863			956,863							956,863	
Extraordinary Special Education Costs Aid	21-495-034-5120-044	7/1/20	6/30/21	1,233,029				(1,233,029)			\$ (1,233,029)		(1,233,029)	1,233,029	
Nonpublic Transportation Aid	21-495-034-5120-014	7/1/20	6/30/21	42,630				(42,630)			(42,630)		(42,630)	42,630	
Reimbursed TPAF Social Security Contributions	20-495-034-5094-003	7/1/19	6/30/20	1,588,230			79,784							1,588,230	
Reimbursed TPAF Social Security Contributions	21-495-034-5094-003	7/1/20	6/30/21	1,634,866			1,634,866	(1,634,866)						1,634,866	
On-Behalf TPAF Post Retirement Contributions	21-495-034-5094-001	7/1/20	6/30/21	1,853,591			1,853,591	(1,853,591)						1,853,591	
On-Behalf TPAF Pension Contributions	21-495-034-5094-002	7/1/20	6/30/21	5,804,316			5,804,316	(5,804,316)						5,804,316	
On-Behalf TPAF Non-Contributory Insurance	21-495-034-5094-004	7/1/20	6/30/21	110,435			110,435	(110,435)						110,435	
On-Behalf TPAF Long-Term Disability Insurance	21-495-034-5094-004	7/1/20	6/30/21	2,334			2,334	(2,334)						2,334	
Total General Fund State Aid					(1,133,326)		12,080,207	(12,323,772)			(1,275,659)		(1,376,891)	16,433,801	
State Revenue Fund:															
NJ Nonpublic Aid:															
Auxiliary Services (Chapter 192):															
Compensatory Education	20-100-034-5120-067	7/1/19	6/30/20	104,643			11,005			\$ 18,331				86,312	
Compensatory Education	21-100-034-5120-067	7/1/20	6/30/21	68,976			68,976	(62,966)				\$ 6,010		62,966	
Home Instruction	20-100-034-5120-067	7/1/19	6/30/20	1,301			1,301							1,301	
Handicapped Services (Chapter 193):															
Examination and Classification	20-100-034-5120-066	7/1/19	6/30/20	61,143			534			14,113				47,030	
Examination and Classification	21-100-034-5120-066	7/1/20	6/30/21	62,071			62,071	(42,933)				19,138		42,933	
Supplementary Instruction	20-100-034-5120-066	7/1/19	6/30/20	52,616			11,725			9,227				43,389	
Supplementary Instruction	21-100-034-5120-066	7/1/20	6/30/21	45,331			45,331	(39,261)				6,070		39,261	
Corrective Speech	20-100-034-5120-066	7/1/19	6/30/20	3,281			1,781			1,094				2,187	
Corrective Speech	21-100-034-5120-066	7/1/20	6/30/21	1,823			1,823	(1,185)				638		1,185	
Textbook Aid (Chapter 194)	20-100-034-5120-064	7/1/19	6/30/20	21,506			18,434			18,434				3,072	
Textbook Aid (Chapter 194)	21-100-034-5120-064	7/1/20	6/30/21	24,131			24,131	(24,062)				69		24,062	
Nursing Services (Chapter 226)	20-100-034-5120-373	7/1/20	6/30/21	14,688			51,816			153				51,816	
Technology Initiative	20-100-034-5120-373	7/1/19	6/30/20	88,900			88,900					3,951		84,949	
Security Aid	21-100-034-5120-509	7/1/20	6/30/21	10,233				(10,233)			(10,233)		(10,233)	10,233	
Teach STEM Classes in Nonpublic Schools	N/A	7/1/20	6/30/21	433							\$ 217			217	
Anti-Bullying Bill of Rights Act	N/A	7/1/13	6/30/14												
Total State Revenue Fund					(26,346)		369,394	(317,405)		61,352	(10,233)	217	35,876	515,448	
Total Special Department of Education					(1,159,672)		12,449,601	(12,641,177)		61,352	(1,285,892)	217	35,876	16,949,249	

N/A - Not Available

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

State Grantor/Program Title	Grant or State Project Number	Grant Period From To	Program or Award Amount	Balance at June 30, 2020			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2021		MEMO		
				Budgetary (Accounts Receivable)	Budgetary Unearned Revenue	Due to Grantor				GAAP (Accounts Receivable)	Budgetary Unearned Revenue	Due to Grantor	(Budgetary Receivable)	Cumulative Total Expenditures
Total State Awards Subject to Single Audit Determination				\$ (1,159,672)	\$ 217	\$ 61,352	\$ 12,449,601	\$ (12,641,177)	\$ 61,352	\$ (1,285,892)	\$ 217	\$ 35,876	\$ (1,387,124)	\$ 16,949,249
Less: State Awards Not Subject to Single Audit Major Program Determination														
On-Behalf TPAF Pension System Contributions:														
On-Behalf TPAF Post Retirement Contributions	21-495-034-5094-001	7/1/20	6/30/21	(1,853,591)				\$ 1,853,591						
On-Behalf TPAF Pension Contributions	21-495-034-5094-002	7/1/20	6/30/21	(5,804,316)				5,804,316						
On-Behalf TPAF Non-Contributory Insurance	21-495-034-5094-004	7/1/20	6/30/21	(110,435)				110,435						
On-Behalf TPAF Long-Term Disability Insurance	21-495-034-5094-004	7/1/20	6/30/21	(2,334)				2,334						
Subtotal - On-Behalf TPAF Pension System Contribution								7,770,676						
Total State Awards Subject to Single Audit Major Program Determination								\$ (4,870,501)						

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards include federal and state awards activity of the Board of Education, Pascack Valley Regional High School District under programs of the federal and state governments for the fiscal year ended June 30, 2021. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey’s OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented on the accrual basis of accounting. These bases of accounting are described in Note 1 to the District’s basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes these payments are not recognized until the subsequent budget year due to the state deferral and recording of the June 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 revenue, whereas the GAAP basis does not. Grant revenue in the capital projects fund is recognized on the budgetary basis in the fiscal year of award but is not recognized on the GAAP basis until expended and submitted for reimbursement.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$4,553) for the general fund and (\$5,433) for the special revenue fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

Awards and financial assistance revenue are reported on the Board’s basic financial statements on a GAAP basis as presented below:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 12,319,219	\$ 12,319,219
Special Revenue Fund	\$ 684,053	311,972	996,025
Total Financial Assistance	<u>\$ 684,053</u>	<u>\$ 12,631,191</u>	<u>\$ 13,315,244</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

TPAF Social Security contributions represent 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, 2021.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Summary of Auditors' Results:

- The Independent Auditors' Report expresses an unmodified opinion on the financial statements of the District.
- There were no material weaknesses or significant deficiencies disclosed during the audit of the financial statements as reported in the *Independent Auditors' 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*.
- No instances of noncompliance material to the financial statements of the District which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over the major state program disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major State Program; Report on Internal Control Over Compliance*.
- The auditor's report on compliance for the major state program for the District expresses an unmodified opinion on the major state program.
- The District was not subject to the single audit provisions of the Uniform Guidance for the fiscal year ended June 30, 2021 as federal grant expenditures were less than the single audit threshold of \$750,000 identified in the Uniform Guidance.
- The audit did not disclose any audit findings which are required to be reported in accordance with New Jersey's OMB Circular 15-08 or 2 CFR 200.516(a) of the Uniform Guidance.
- The District's program tested as a major state program for the current fiscal year consisted of the following:

	<u>State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>State:</u>				
Reimbursed TPAF Social Security Contributions	21-495-034-5094-003	7/1/20-6/30/21	\$ 1,634,866	\$ 1,634,866

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)

Summary of Auditors' Results: (Cont'd)

- The threshold used for distinguishing between state Type A and Type B programs was \$750,000.
- The District was determined to be a "low-risk" auditee for state programs.

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit did not disclose any findings required to be reported under Generally Accepted Government Auditing Standards.

Findings and Questioned Costs for Federal Awards:

- Not Applicable since federal expenditures were below the single audit threshold.

Findings and Questioned Costs for State Awards:

- The audit did not disclose any findings or questioned costs for state awards as defined in 2 CFR 200.516(a) of the Uniform Guidance and New Jersey's OMB Circular 15-08.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021

Status of Prior Fiscal Year Findings:

The District had no prior fiscal year audit findings.