

# **RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**



**Oakland, New Jersey**

**COMPREHENSIVE ANNUAL**

**FINANCIAL REPORT**

**of the**

**Ramapo Indian Hills Regional High School District**

**Oakland, New Jersey**

**For The Fiscal Year Ended June 30, 2021**

**Prepared by**

**Business Office**

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## **INTRODUCTORY SECTION**

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

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

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

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

February 4, 2022

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

Dear Board Members and Constituents:

The comprehensive annual financial report of the Ramapo Indian Hills Regional High School District for the fiscal year ended June 30, 2021 is hereby submitted. Responsibility for the accuracy of the data and the completeness and fairness of the presentation including all disclosures rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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



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

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

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

**Enrollment (October 15<sup>th</sup> of each year)**

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2021-2022	2,121	(5.44%)
2020-2021	2,243	(1.10%)
2019-2020	2,268	(2.10%)
2018-2019	2,320	(0.21%)
2017-2018	2,325	0.70%
2016-2017	2,309	(0.69%)
2015-2016	2,325	(0.21%)
2014-2015	2,330	(0.08%)
2013-2014	2,350	n/a
2012-2013	2,352	1.90%
2011-2012	2,308	(3.50%)

Initiatives:

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

Capital Improvements:

Several building projects initially scheduled for the summer of 2020 were delayed until the summer of 2021 due to the pandemic. This includes roof recoating at both schools, replacing rooftop HVAC units at both schools, a windows replacement project at Indian Hills and renovations to the girls' bathrooms at Ramapo. All projects were completed successfully.

District Curriculum Initiatives during the 2020-21 School Year:

The District has continued to follow the three-year curriculum renewal cycle during the 2020-2021 school year, where different content areas went through a curriculum evaluation, revision, implementation, or final revision. Courses in the Applied Technology, Visual and Performing Arts, Math, Science, and Social Studies departments were revised in the summer of 2020 in anticipation of the 2020-2021 school year.

The Science, World Languages, Business, and Family Consumer Science departments went through the curriculum evaluation process during the 2020-2021 school year, with plans of revising curriculum in the summer of 2021 for implementation in September of 2021. All of the District's curriculum was revised and approved in accordance with the New Jersey Student Learning Standards and follows the adoption dates established through the Quality Single Accountability Continuum (QSAC) for the NJ Department of Education. In addition, the curriculum revision process included the research and integration of instruction on the political, economic, and social contributions of persons with disabilities and lesbian, gay, bisexual, and transgender people, where applicable, across the various content areas for implementation in the 2020-2021 school year.

New courses for the 2020-2021 school year include the Aviation and Aerospace course, the first course of a four-year sequence that is part of the Aircraft Owners and Pilots Association (AOPA) High School STEM curriculum. In addition to this course, honors-level courses in Physics, English 3, US History I and US History II were developed and implemented for the 2020-2021 school year. These courses were implemented to fill an identified need between the College Preparatory Enhanced (CPE) and Advanced Placement (AP) offerings in the respective content areas. The Business department coupled with Centenary University to offer Social Media Marketing, an honors level five-credit electric course to prepare students for the application of social media to the business setting.

The virtual / hybrid learning environment during the 2020-2021 school year continued the increased demand for and use of digital resources and technologies to aid in the delivery of instruction. Targeted professional development supported these initiatives during the summer of 2020 and the 2020-2021 school year. The District also integrated curricular-related initiatives that supported the 2020-2021 district goals in the areas of assessment, social and emotional learning, and living in a connected world.

#### Relevant Financial Policies:

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

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

#### Economic Condition and Outlook:

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

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

The District is in a strong economic position. As result of careful fiscal management, the District was able to replenish an additional \$85,315 to its Emergency Reserve Account, \$2,329,972 to its Maintenance Reserve Account, and \$ 2,919,321 to its Capital Reserve Account at the end of the 2020-2021 school year. For the current year ending on June 30, 2021, the District ended with a total balance of more than \$25 million in its reserve accounts.

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

#### Internal Accounting Controls:

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

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

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

#### Budgetary Controls:

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

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

#### Accounting System Reports:

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

#### Long-Term Financial Planning:

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

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

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

#### Independent Audit:

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

Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and State Treasury Circular Letter 15-08 OMB.

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

Acknowledgements:

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

Respectfully submitted,

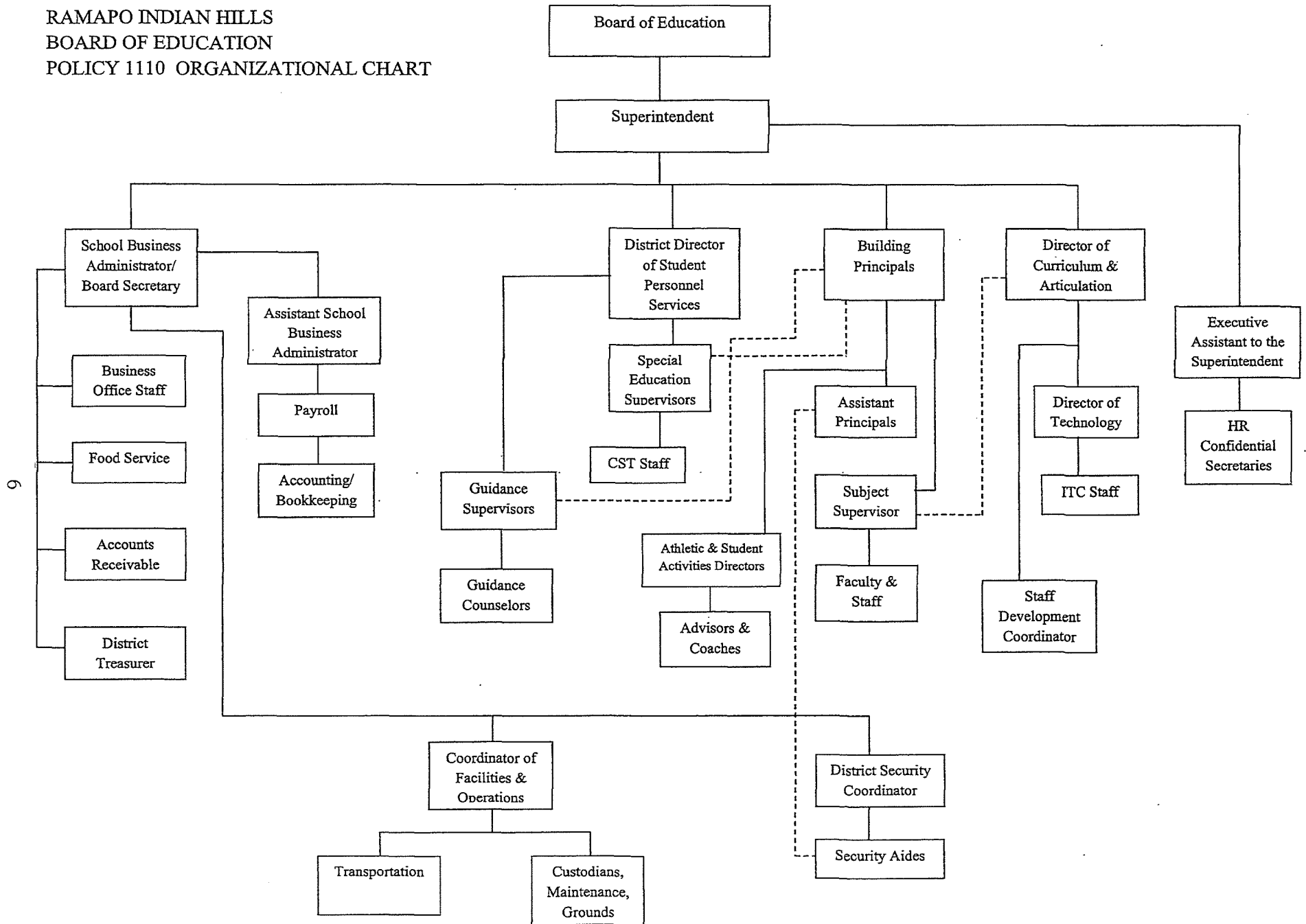


Dr. Rui Dionsio  
Superintendent of Schools



Thomas Lambe  
Business Administrator / Board Secretary

RAMAPO INDIAN HILLS  
 BOARD OF EDUCATION  
 POLICY 1110 ORGANIZATIONAL CHART



ROSTER OF OFFICIALS  
JUNE 30, 2021

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Filomena LaForgia, President	2021
John Butto, Vice President	2022
John Carolan	2022
Robert Fortunato	2022
Vivian King	2023
John Kinney	2021
Helen Koulikourdis	2021
James Setteducato	2023

Other Officials

Anthony Riscicia	Interim Superintendent of Schools
Thomas Lambe	Business Administrator/Board Secretary
Joseph Amatuzzi	Treasurer of School Monies
Stephen Fogarty	Board Attorney

CONSULTANTS AND ADVISORS  
JUNE 30, 2021

Architects

Lan Associates  
445 Godwin Avenue  
Midland Park, New Jersey 07432

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

Attorney

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

Audit Firm

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

Official Depository

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

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

**FINANCIAL SECTION**





# LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

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

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

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

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

#### *Management's Responsibility for the Financial Statements*

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

#### *Auditor's Responsibility*

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

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

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

## *Opinions*

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

### *Adoption of New Accounting Pronouncement*

As discussed in Note 1 to the financial statements, in the fiscal year ended June 30, 2021, the Ramapo Indian Hills Regional High School District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities which provided guidance on identifying fiduciary activities and how they should be reported.

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Ramapo Indian Hills Regional High School District.

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated February 4, 2022 on our consideration of the Ramapo Indian Hills Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ramapo Indian Hills Regional High School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ramapo Indian Hills Regional High School District's internal control over financial reporting and compliance.



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



Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
February 4, 2022

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**

## **Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021**

This section of the Ramapo Indian Hills Regional High School District's comprehensive annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2021. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2020-2021) and the prior year (2019-2020) is required to be presented in the MD&A.

### **FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2020-2021 fiscal year include the following:

- The assets and deferred outflows of resources of the Ramapo Indian Hills Regional High School District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$64,347,335 (net position).
- Overall revenues were \$72,954,754. General revenues accounted for \$54,635,928 or 75% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$18,318,826 or 25% of total revenues.
- The school district had \$70,412,473 in expenses for governmental activities; only \$18,035,222 of these expenses were offset by program specific charges, grants or contributions. General revenues, (predominantly property taxes) of \$54,631,191 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$33,649,484.
- The General Fund (GAAP Basis) fund balance at June 30, 2021 was \$30,952,329 an increase of \$5,223,000 when compared with the beginning balance at July 1, 2020 restated balance of \$25,729,329.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

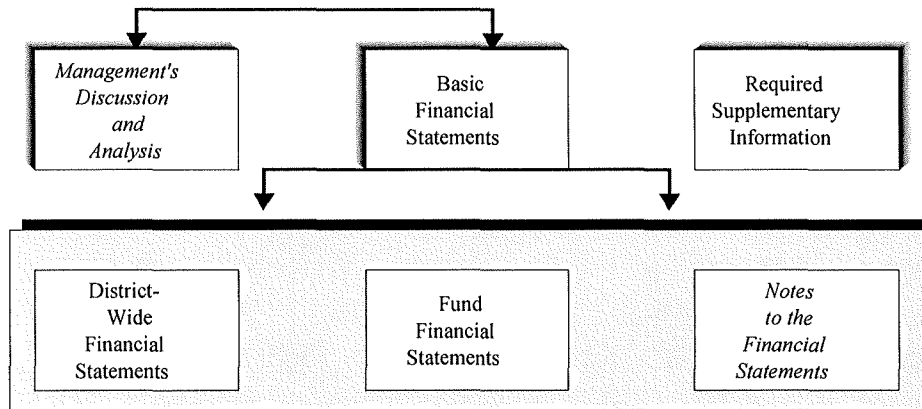
- The first two statements are district-wide financial statements that provide both short-term and long-term information about the District's overall financial status.

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

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

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



# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

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

Major Features of the District-Wide and Fund Financial Statements

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

### District-wide financial statements

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

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



# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

### District-wide financial statements (continued)

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

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

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

### Fund financial statements

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

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

The District has two kinds of funds:

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

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

### Fund financial statements (continued)

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

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

### Notes to the financial statements

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

### Other Information

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

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

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

### DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Ramapo Indian Hills Regional High School District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$64,347,335 as of June 30, 2021.

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

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

### Statement of Net Position As of June 30, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total	
	2021	2020 (Restated)	2021	2020	2021	2020 (Restated)
<b>Assets</b>						
Current Assets	\$ 35,075,936	\$ 31,626,753	\$ 772,291	\$ 950,863	\$ 35,848,227	32,577,616
Capital Assets	<u>59,935,828</u>	<u>60,795,662</u>	<u>83,618</u>	<u>89,682</u>	<u>60,019,446</u>	<u>60,885,344</u>
<b>Total Assets</b>	<u>95,011,764</u>	<u>92,422,415</u>	<u>855,909</u>	<u>1,040,545</u>	<u>95,867,673</u>	<u>93,462,960</u>
<b>Deferred Outflows of Resources</b>						
Deferred Amounts on Refunding of Debt	247,392	307,411			247,392	307,411
Deferred Amounts on Net Pension Liability	<u>1,968,679</u>	<u>1,519,577</u>	<u>-</u>	<u>-</u>	<u>1,968,679</u>	<u>1,519,577</u>
<b>Total Deferred Outflows of Resources</b>	<u>2,216,071</u>	<u>1,826,988</u>	<u>-</u>	<u>-</u>	<u>2,216,071</u>	<u>1,826,988</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u>97,227,835</u>	<u>94,249,403</u>	<u>855,909</u>	<u>1,040,545</u>	<u>98,083,744</u>	<u>95,289,948</u>
<b>Liabilities</b>						
Long-Term Liabilities	27,522,758	26,874,083			27,522,758	26,874,083
Other Liabilities	<u>1,458,144</u>	<u>1,687,459</u>	<u>118,042</u>	<u>86,162</u>	<u>1,576,186</u>	<u>1,773,621</u>
<b>Total Liabilities</b>	<u>28,980,902</u>	<u>28,561,542</u>	<u>118,042</u>	<u>86,162</u>	<u>29,098,944</u>	<u>28,647,704</u>
<b>Deferred Inflows of Resources</b>						
Deferred Amounts on Net Pension Liability	<u>4,637,465</u>	<u>4,332,333</u>	<u>-</u>	<u>-</u>	<u>4,637,465</u>	<u>4,332,333</u>
<b>Total Deferred Inflows of Resources</b>	<u>4,637,465</u>	<u>4,332,333</u>	<u>-</u>	<u>-</u>	<u>4,637,465</u>	<u>4,332,333</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>33,618,367</u>	<u>32,893,875</u>	<u>118,042</u>	<u>86,162</u>	<u>33,736,409</u>	<u>32,980,037</u>
<b>Net Position</b>						
Net Investment in Capital Assets	46,239,551	45,986,679	83,618	89,682	46,323,169	46,076,361
Restricted	28,429,609	25,155,728			28,429,609	25,155,728
Unrestricted	<u>(11,059,692)</u>	<u>(9,786,879)</u>	<u>654,249</u>	<u>864,701</u>	<u>(10,405,443)</u>	<u>(8,922,178)</u>
<b>Total Net Position</b>	<u>\$ 63,609,468</u>	<u>\$ 61,355,528</u>	<u>\$ 737,867</u>	<u>\$ 954,383</u>	<u>\$ 64,347,335</u>	<u>\$ 62,309,911</u>

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

### Changes in Net Position For the Fiscal Years Ended June 30, 2021 and 2020

	Governmental		Business-Type		Total	
	Activities		Activities			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	\$ 423,179	\$ 241,649	\$ 283,604	\$ 1,222,325	\$ 706,783	\$ 1,463,974
Operating Grants and Contributions	17,607,101	12,540,536			17,607,101	12,540,536
Capital Grants and Contributions	4,942	18,347			4,942	18,347
<b>General Revenues</b>						
Property Taxes	52,429,305	52,429,305			52,429,305	52,429,305
Other	2,201,886	1,305,852	4,737	14,557	2,206,623	1,320,409
<b>Total Revenues</b>	<u>72,666,413</u>	<u>66,535,689</u>	<u>288,341</u>	<u>1,236,882</u>	<u>72,954,754</u>	<u>67,772,571</u>
<b>Expenses</b>						
<b>Instruction</b>						
Regular	32,768,444	27,619,501			32,768,444	27,619,501
Special Education	7,025,503	6,429,061			7,025,503	6,429,061
Other Instruction	68,622	250,037			68,622	250,037
Other Instructional/Supplemental Programs	631,052	430,763			631,052	430,763
School Sponsored Activities and Athletics	3,797,622	3,551,779			3,797,622	3,551,779
<b>Support Services</b>						
Student and Instruction Related Serv.	9,930,894	8,950,659			9,930,894	8,950,659
School Administrative Services	3,822,034	3,487,491			3,822,034	3,487,491
General Administrative Services	832,369	987,117			832,369	987,117
Plant Operations and Maintenance	6,675,166	6,185,579			6,675,166	6,185,579
Pupil Transportation	2,357,104	2,628,919			2,357,104	2,628,919
Business and Other Support Services	1,898,125	1,804,882			1,898,125	1,804,882
Interest on Long-Term Debt	605,538	476,206			605,538	476,206
Food Services			399,319	1,233,178	399,319	1,233,178
I to I Initiative	-	-	105,538	96,163	105,538	96,163
<b>Total Expenses</b>	<u>70,412,473</u>	<u>62,801,994</u>	<u>504,857</u>	<u>1,329,341</u>	<u>70,917,330</u>	<u>64,131,335</u>
<b>Increase (Decrease) in Net Position</b>						
Before Transfers and Special Item	2,253,940	3,733,695	(216,516)	(92,459)	2,037,424	3,641,236
<b>Transfers</b>	-	(6,400)	-	6,400	-	-
<b>Change in Net Position</b>	2,253,940	3,727,295	(216,516)	(86,059)	2,037,424	3,641,236
Net Position Beginning of Year	61,355,528	56,246,364	954,383	1,040,442	62,309,911	57,286,806
Prior Period Adjustment	-	1,381,869	-	-	-	1,381,869
<b>Net Position, End of Year</b>	<u>\$ 63,609,468</u>	<u>\$ 61,355,528</u>	<u>\$ 737,867</u>	<u>\$ 954,383</u>	<u>\$ 64,347,335</u>	<u>\$ 62,309,911</u>

## RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

### Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

**Governmental Activities.** The District's total governmental activities' revenues, which includes State and Federal grants, were \$72,666,413 for the fiscal year ended June 30, 2021, an increase of \$6,130,724 or 9% from the previous year. Property taxes of \$52,429,305 represented 72% of revenues. Another significant portion of revenues came from State, Federal and Local aid; total State, Federal, Local and formula aid was \$17,612,043 (24%) of revenues. Miscellaneous income, which includes items such as rentals, prior year refunds, interest etc. generated \$2,201,886 (3%) of total revenues. The smallest component of revenues is charges for services, which includes tuition from other LEAs and individuals and transportation fees from individuals.

The total cost of all governmental activities programs and services was \$70,412,473. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$44,291,243 (63%) of total expenses. Support services totaled \$25,515,692 or 36% of total expenses. The remaining expenses relate to interest and other charges on long-term debt which were \$605,538 or 1% of total expenses.

Total governmental activities revenues, surpassed expenses and transfers out, increasing net position \$2,253,940 over the previous year.

**Total and Net Cost of Governmental Activities.** The District's total cost of services was \$70,412,473. After applying program revenues, derived from charges for services of \$423,179 and operating and capital grants and contributions of \$17,612,043 the net cost of services of the District is \$52,377,251.

#### Total and Net Cost of Governmental Activities For the Fiscal Years Ended June 30, 2021 and 2020

	<u>Total Cost of</u> <u>Services</u>		<u>Net Cost</u> <u>of Services</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Instruction				
Regular	\$ 32,768,444	\$ 27,619,501	\$ 23,693,184	\$ 20,853,339
Special Education	7,025,503	6,429,061	3,626,280	3,586,813
Other Instruction	68,622	250,037	48,141	235,188
Other Instructional/Supplemental Programs	631,052	430,763	435,125	274,451
School Sponsored Activities and Athletics	3,797,622	3,551,779	3,325,361	3,542,779
Support Services				
Student and Instruction Related Svcs.	9,930,894	8,950,659	7,580,190	7,453,932
School Administrative Services	3,822,034	3,487,491	2,822,051	2,778,420
General Administrative Services	832,369	987,117	797,423	987,117
Plant Operations and Maintenance	6,675,166	6,185,579	6,085,910	6,136,294
Pupil Transportation	2,357,104	2,628,919	1,552,025	1,872,041
Business and Other Support Services	1,898,125	1,804,882	1,806,023	1,804,882
Interest on Long-Term Debt	<u>605,538</u>	<u>476,206</u>	<u>605,538</u>	<u>476,206</u>
<b>Total</b>	<u>\$ 70,412,473</u>	<u>\$ 62,801,994</u>	<u>\$ 52,377,251</u>	<u>\$ 50,001,462</u>

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

**Business-Type Activities** – The District's total business-type activities revenues were \$288,341 for the year ended June 30, 2021. Charges for services accounted for more than 98% of total revenues for the year. Activity in the Food Service Enterprise Fund was severely impacted by the Covid pandemic.

The total cost of all business-type activities programs and services was \$504,857. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District as well as a 1 to 1 initiative (laptop insurance) program.

Total business-type activities expenses surpassed revenues decreasing net position by \$216,516 over the previous year.

### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

#### Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$33,649,484. At June 30, 2020, the fund balance as restated was \$29,973,382. On July 1, 2020, the District implemented GASB No. 84, "Fiduciary Activities". The required financial statement adjustments are detailed in the Notes to the Financial Statements. This increase is predominately attributable to a minimal increase in spending due to careful monitoring of the District's expenditures and the Covid pandemic and the reserving of funds needed to fund future anticipated costs.

Revenues for the District's governmental funds were \$67,788,092, while total expenses were \$66,747,875, and other financing sources were \$2,635,885, thereby increasing fund balance by \$3,676,102.

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

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

The following schedule presents a summary of General Fund Revenues.

	Fiscal Year Ended <u>June 30, 2021</u>	Fiscal Year Ended <u>June 30, 2020</u>	Amount of Increase (Decrease)	Percent Change
Local Sources				
Property Tax Levy	\$ 50,870,255	\$ 50,862,005	\$ 8,250	0%
Tuition	132,440	189,106	(56,666)	-30%
Transportation	25,997	52,543	(26,546)	-51%
Interest	438,448	567,261	(128,813)	-23%
Miscellaneous	1,763,438	738,591	1,024,847	139%
State Sources	11,530,780	9,310,161	2,220,619	24%
Federal Sources	<u>252,077</u>	<u>-</u>	<u>252,077</u>	
 Total General Fund Revenues	 <u>\$ 65,013,435</u>	 <u>\$ 61,719,667</u>	 <u>\$ 3,293,768</u>	 5%

Total General Fund Revenues increased by \$3,293,768 or 5% compared with the previous year.

State aid revenues increased \$2,220,619 or 24% predominantly attributable to the increase the State's contribution for on-behalf TPAF pension.

Interest income revenues decreased slightly due to a decrease in interest rates resulting from the COVID-19 pandemic which began in March 2020 and continued throughout the 2020/21 school year.

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

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2021</u>	Fiscal Year Ended <u>June 30, 2020</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 38,518,747	\$ 34,028,063	\$ 4,490,684	13%
Support Services	22,832,173	22,316,678	515,495	2%
Debt Service	859,829	1,204,517	(344,688)	-29%
Capital Outlay	<u>434,447</u>	<u>2,513,683</u>	<u>(2,079,236)</u>	-82%
 Total Expenditures	 <u>\$ 62,645,196</u>	 <u>\$ 60,062,941</u>	 <u>\$ 2,582,255</u>	 4%

Total General Fund expenditures increased \$2,582,255 or 4% over the previous year. The most significant increase was with instruction expenditures. Capital outlay expenditures decreased over \$2 million as a result of the completion of the turf field and track at both high schools.

# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

In 2020-2021 General Fund revenues and financing sources were greater than expenditures and other financing uses by \$5,223,000. As a result, total fund balance increased to \$30,952,329 at June 30, 2021. The unassigned fund balance decreased from \$918,831 at June 30, 2020 to \$908,019 at June 30, 2021.

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

Revenues of the Special Revenue Fund were \$1,210,665 for the fiscal year ended June 30, 2021. Federal sources accounted for the majority of Special Revenue Fund's revenue, which represented 69% of the total revenue for the year.

Total Special Revenue Fund revenues increased \$707,919 or 141% from the previous year. Federal sources increased \$464,564 or 127%, State sources increased \$9,562 or 40% and local sources increased \$233,793. The local sources increased primarily as a result of the implementation of GASB No. 84. This required the student activities and scholarship funds to be reported in the Special Revenue Fund.

Expenditures of the Special Revenue Fund were \$1,323,353 Instructional expenditures accounted for 83% of the expenditures for the fiscal year ended June 30, 2021.

**Capital Projects Fund** - The Capital Projects Fund revenues and other financing sources were less than expenditures and other financing uses by \$1,542,327 resulting in a year end fund balance of \$2,284,502 at June 30, 2021. The fund balance mostly represents the unexpended local share of capital projects approved by the Board.

### Proprietary Funds

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

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

### GENERAL FUND BUDGETARY HIGHLIGHTS

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



# RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

## Management’s Discussion and Analysis For the Fiscal Year Ended June 30, 2021

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

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

### CAPITAL ASSETS

The District’s investment in capital assets for its governmental and business type activities as of June 30, 2021 amounts to \$60,019,446 (net of accumulated depreciation). The capital assets consist of land, land improvements, construction in progress, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2020-2021 amounted to \$2,569,885 for governmental activities and \$12,757 for business-type activities.

#### Capital Assets at June 30, 2021 and 2020 (Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land and Improvements						
Other Than Building	\$ 3,719,836	\$ 1,365,736			\$ 3,719,836	\$ 1,365,736
Building and Building Improvements	54,810,726	52,971,494			54,810,726	52,971,494
Machinery and Equipment	1,154,826	1,185,076	\$ 83,618	\$ 89,682	1,238,444	1,274,758
Construction in Progress	<u>250,440</u>	<u>5,273,356</u>	<u>-</u>	<u>-</u>	<u>250,440</u>	<u>5,273,356</u>
<b>Total Capital Assets, Net</b>	<u>\$ 59,935,828</u>	<u>\$ 60,795,662</u>	<u>\$ 83,618</u>	<u>\$ 89,682</u>	<u>\$ 60,019,446</u>	<u>\$ 60,885,344</u>

Additional information on the District’s capital assets are presented in the “Notes to the Financial Statements” of this report.

### LONG TERM LIABILITIES

At year end, the District’s long-term liabilities consisted of compensated absences payable of \$1,496,172, bonds payable of \$13,850,000, Lease Purchase Obligations of \$1,937,646 and net pension liability of \$10,145,271.

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

# **RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**

## **Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021**

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

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

The School Funding and Reform Act (SFRA) the District established a statewide, weighted student funding formula. The aid allocated to Ramapo Indian Hills School District has been significantly under-funded since 2011-12. If the district were to receive its full share of funding under the formula in 2020-21, the District would be entitled to additional state aid in the amount of \$1,197,290 for a total of \$3,311,006. In addition, the district did not receive its full share of funding for excess special education costs through the State of New Jersey's extraordinary aid program. The total excess costs included in the district's extraordinary aid application were \$799,288, however, the District received funding of \$641,249. The state aid shortfalls are thereby absorbed by the taxpayers in all three communities, which magnifies the over-reliance on property taxes to fund our schools.

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

These indicators were considered when adopting the budget for fiscal year 2021-2022. Budgeted expenditures in the General Fund decreased 3.7 percent to \$55,936,299 for fiscal year 2021-2022. This decrease is largely attributable to \$3.1 million in capital expenditures that were included in the 2020-2021 budget.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

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

**BASIC FINANCIAL STATEMENTS**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2021**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 34,299,511	\$ 765,937	\$ 35,065,448
Receivables, net	636,683		636,683
Other Receivables	139,742	1,401	141,143
Inventories		4,953	4,953
Capital Assets:			
Not Being Depreciated	429,075		429,075
Being Depreciated, net	<u>59,506,753</u>	<u>83,618</u>	<u>59,590,371</u>
Total Assets	<u>95,011,764</u>	<u>855,909</u>	<u>95,867,673</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amounts on Refunding of Debt	247,392		247,392
Deferred Amounts on Net Pension Liability	<u>1,968,679</u>	<u>-</u>	<u>1,968,679</u>
Total Deferred Outflows of Resources	<u>2,216,071</u>	<u>-</u>	<u>2,216,071</u>
Total Assets and Deferred Outflows of Resources	<u>97,227,835</u>	<u>855,909</u>	<u>98,083,744</u>
<b>LIABILITIES</b>			
Accounts Payable and Other Liabilities	1,083,342	70,527	1,153,869
Accrued Interest Payable	31,692		31,692
Payable to State Government	88,264		88,264
Unearned Revenue	254,846	47,515	302,361
Noncurrent Liabilities :			
Due Within One Year	2,033,239		2,033,239
Due Beyond One Year	<u>25,489,519</u>	<u>-</u>	<u>25,489,519</u>
Total Liabilities	<u>28,980,902</u>	<u>118,042</u>	<u>29,098,944</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Amounts on Net Pension Liability	<u>4,637,465</u>	<u>-</u>	<u>4,637,465</u>
Total Deferred Inflows of Resources	<u>4,637,465</u>	<u>-</u>	<u>4,637,465</u>
Total Liabilities and Deferred Inflows of Resources	<u>33,618,367</u>	<u>118,042</u>	<u>33,736,409</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	46,239,551	83,618	46,323,169
Restricted for:			
Capital Projects	21,142,292		21,142,292
Other Purposes	7,287,317		7,287,317
Unrestricted	<u>(11,059,692)</u>	<u>654,249</u>	<u>(10,405,443)</u>
Total Net Position	<u>\$ 63,609,468</u>	<u>\$ 737,867</u>	<u>\$ 64,347,335</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>							
Instruction:							
Regular	\$ 32,768,444	\$ 104,360	\$ 8,970,900		\$ (23,693,184)		\$ (23,693,184)
Special Education	7,025,503	28,080	3,371,143		(3,626,280)		(3,626,280)
Other Instruction	68,622		20,481		(48,141)		(48,141)
Other Supplemental / At-Risk Programs	631,052		195,927		(435,125)		(435,125)
School Sponsored Activities and Athletics	3,797,622	264,742	207,519		(3,325,361)		(3,325,361)
Support Services:							
Student and Instruction Related Services	9,930,894		2,350,704		(7,580,190)		(7,580,190)
School Administrative Services	3,822,034		999,983		(2,822,051)		(2,822,051)
General Administrative Services	832,369		34,946		(797,423)		(797,423)
Plant Operations and Maintenance	6,675,166		584,314	\$ 4,942	(6,085,910)		(6,085,910)
Pupil Transportation	2,357,104	25,997	779,082		(1,552,025)		(1,552,025)
Business and Other Support Services	1,898,125		92,102		(1,806,023)		(1,806,023)
Interest on Long-Term Debt	605,538	-	-	-	(605,538)	-	(605,538)
Total Governmental Activities	<u>70,412,473</u>	<u>423,179</u>	<u>17,607,101</u>	<u>4,942</u>	<u>(52,377,251)</u>	<u>-</u>	<u>(52,377,251)</u>
<b>Business-Type Activities:</b>							
Food Service	399,319	136,949			-	\$ (262,370)	(262,370)
1 to 1 Initiative	105,538	146,655	-	-	-	41,117	41,117
Total Business-Type Activities	<u>504,857</u>	<u>283,604</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(221,253)</u>	<u>(221,253)</u>
Total Primary Government	<u>\$ 70,917,330</u>	<u>\$ 706,783</u>	<u>\$ 17,607,101</u>	<u>\$ 4,942</u>	<u>(52,377,251)</u>	<u>(221,253)</u>	<u>(52,598,504)</u>
<b>General Revenues and Transfers:</b>							
Taxes:							
Property Taxes, Levied For General Purposes					50,870,255		50,870,255
Property Taxes Levied for Debt Service					1,559,050		1,559,050
Investment Earnings					438,448	4,737	443,185
Miscellaneous Income					1,763,438	-	1,763,438
Total General Revenues and Transfers					<u>54,631,191</u>	<u>4,737</u>	<u>54,635,928</u>
Change in Net Position					2,253,940	(216,516)	2,037,424
Net Position, Beginning of Year (Restated)					<u>61,355,528</u>	<u>954,383</u>	<u>62,309,911</u>
Net Position, End of Year					<u>\$ 63,609,468</u>	<u>\$ 737,867</u>	<u>\$ 64,347,335</u>

**FUND FINANCIAL STATEMENTS**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2021**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash	\$ 31,601,471	\$ 412,793	\$ 2,285,247		\$ 34,299,511
Receivables From Other Governments	303,339	186,562	146,782		636,683
Other Receivables	139,742				139,742
Due from Other Funds	<u>38,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,030</u>
 Total Assets	 <u>\$ 32,082,582</u>	 <u>\$ 599,355</u>	 <u>\$ 2,432,029</u>	 <u>\$ -</u>	 <u>\$ 35,113,966</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 952,675	\$ 24,832	\$ 5,687		\$ 983,194
Payable to State Government	77,430	10,834			88,264
Due to Other Funds		38,030			38,030
Payroll Deductions Payable	100,148				100,148
Unearned Revenue	<u>-</u>	<u>113,006</u>	<u>141,840</u>	<u>-</u>	<u>254,846</u>
 Total Liabilities	 <u>1,130,253</u>	 <u>186,702</u>	 <u>147,527</u>	 <u>-</u>	 <u>1,464,482</u>
Fund Balances:					
Restricted					
Excess Surplus	376,328				376,328
Excess Surplus - Designated for Subsequent Year's Budget	1,000,000				1,000,000
Capital Reserve	17,302,050				17,302,050
Capital Reserve - Designated for Subsequent Year's Budget	2,000,000				2,000,000
Maintenance Reserve	5,912,013				5,912,013
Emergency Reserve	559,363				559,363
Unemployment Claims	962,651				962,651
Cocurricular Student Activities and Athletics		331,052			331,052
Scholarships		81,601			81,601
Capital Projects			2,284,502		2,284,502
Committed					
Encumbrances	287,533				287,533
Assigned					
Encumbrances	220,349				220,349
Designated for Subsequent Year's Budget (21/22 Budget)	400,350				400,350
Designated for Subsequent Year's Budget (22/23 Budget)	1,023,673				1,023,673
Unassigned	<u>908,019</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>908,019</u>
	<u>30,952,329</u>	<u>412,653</u>	<u>2,284,502</u>	<u>-</u>	<u>33,649,484</u>
	<u>\$ 32,082,582</u>	<u>\$ 599,355</u>	<u>\$ 2,432,029</u>	<u>\$ -</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$101,473,132 and the accumulated depreciation is \$41,537,304. 59,935,828

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt. 247,392

The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is: (31,692)

Long-term liabilities, including bonds payable, and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 2) (30,191,544)

Net Position of Governmental Activities \$ 63,609,468

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Local Sources					
Property Tax Levy	\$ 50,870,255			\$ 1,559,050	\$ 52,429,305
Tuition	132,440				132,440
Transportation Fees	25,997				25,997
Interest	438,448				438,448
Miscellaneous	<u>1,763,438</u>	<u>\$ 346,443</u>	<u>-</u>	<u>-</u>	<u>2,109,881</u>
Total - Local Sources	53,230,578	346,443	-	1,559,050	55,136,071
State Sources	11,530,780	33,505	\$ 4,942		11,569,227
Federal Sources	<u>252,077</u>	<u>830,717</u>	<u>-</u>	<u>-</u>	<u>1,082,794</u>
Total Revenues	<u>65,013,435</u>	<u>1,210,665</u>	<u>4,942</u>	<u>1,559,050</u>	<u>67,788,092</u>
<b>EXPENDITURES</b>					
Current					
Regular Instruction	28,833,528	73,852			28,907,380
Special Education Instruction	5,977,386	649,678			6,627,064
Other Instructional Programs	56,940				56,940
Other Supplemental / At Risk Programs	544,698				544,698
School Sponsored Activities and Athletics	3,106,195	377,430			3,483,625
Support Services					
Student & Instruction Related Services	8,757,998	106,512			8,864,510
General Administrative Services	763,556				763,556
School Administrative Services	3,363,176				3,363,176
Business and Other Support Services	1,657,889				1,657,889
Plant Operations and Maintenance	6,123,445	60,553			6,183,998
Pupil Transportation	2,166,109				2,166,109
Debt Service					
Principal	698,239			1,150,000	1,848,239
Interest and Other Charges	161,590			409,050	570,640
Capital Outlay	<u>434,447</u>	<u>55,328</u>	<u>1,220,276</u>	<u>-</u>	<u>1,710,051</u>
Total Expenditures	<u>62,645,196</u>	<u>1,323,353</u>	<u>1,220,276</u>	<u>1,559,050</u>	<u>66,747,875</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,368,239</u>	<u>(112,688)</u>	<u>(1,215,334)</u>	<u>-</u>	<u>1,040,217</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital Lease	2,635,885				2,635,885
Transfers Out	(108,117)		(326,993)		(435,110)
Transfers In	<u>326,993</u>	<u>108,117</u>	<u>-</u>	<u>-</u>	<u>435,110</u>
Total Other Financing Sources and Uses	<u>2,854,761</u>	<u>108,117</u>	<u>(326,993)</u>	<u>-</u>	<u>2,635,885</u>
Net Change in Fund Balances	5,223,000	(4,571)	(1,542,327)	-	3,676,102
Fund Balance, Beginning of Year	<u>25,729,329</u>	<u>417,224</u>	<u>3,826,829</u>	<u>-</u>	<u>29,973,382</u>
Fund Balance, End of Year	<u>\$ 30,952,329</u>	<u>\$ 412,653</u>	<u>\$ 2,284,502</u>	<u>\$ -</u>	<u>\$ 33,649,484</u>

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



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
WITH THE DISTRICT-WIDE STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 3,676,102

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

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

Capital Outlay	\$ 1,710,051	
Depreciation Expense	<u>(2,569,885)</u>	(859,834)

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

Principal Repayments:		
General Obligations Bonds	1,150,000	
Lease Purchase Agreements	698,239	
Issuance of Capital Lease	<u>(2,635,885)</u>	(787,646)

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

Deferred Amount on Refunding of Debt	(60,019)	
Original Issue Premium	<u>22,725</u>	(37,294)

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

Net Increase in Compensated Absences	(10,684)	
Decrease in Pension Expense	<u>270,900</u>	260,216

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

2,396

Change in Net Position of Governmental Activities (Exhibit A-2) \$ 2,253,940

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 PROPRIETARY FUND  
 STATEMENT OF NET POSITION  
 AS OF JUNE 30, 2021**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
<b>ASSETS</b>			
Current Assets			
Cash	\$ 271,685	\$ 494,252	\$ 765,937
Accounts Receivable	1,401		1,401
Inventories	4,953	-	4,953
	<hr/>	<hr/>	<hr/>
Total Current Assets	278,039	494,252	772,291
Capital Assets			
Equipment	311,542		311,542
Less: Accumulated Depreciation	(227,924)	-	(227,924)
	<hr/>	<hr/>	<hr/>
Total Capital Assets, Net	83,618	-	83,618
	<hr/>	<hr/>	<hr/>
Total Assets	361,657	494,252	855,909
	<hr/>	<hr/>	<hr/>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	70,527		70,527
Unearned Revenue	47,515	-	47,515
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	118,042	-	118,042
	<hr/>	<hr/>	<hr/>
<b>NET POSITION</b>			
Investment in Capital Assets	83,618		83,618
Unrestricted	159,997	494,252	654,249
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 243,615	\$ 494,252	\$ 737,867
	<hr/>	<hr/>	<hr/>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 PROPRIETARY FUND  
 STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
<b>OPERATING REVENUES</b>			
Charges for Services			
Sales	\$ 136,949		\$ 136,949
Program Fees	-	\$ 146,655	146,655
	<u>136,949</u>	<u>146,655</u>	<u>283,604</u>
<b>OPERATING EXPENSES</b>			
Cost of Sales	73,830		73,830
Salaries and Employee Benefits	242,561	87,326	329,887
Purchased Professional and Technical Services	7,765	3,500	11,265
Supplies and Materials	8,605	14,712	23,317
Management Fees	3,521		3,521
Depreciation	12,757		12,757
Repairs and Maintenance	7,982		7,982
Miscellaneous Expenditures	42,298	-	42,298
	<u>399,319</u>	<u>105,538</u>	<u>504,857</u>
Operating Income (Loss)	<u>(262,370)</u>	<u>41,117</u>	<u>(221,253)</u>
<b>NONOPERATING REVENUES AND EXPENSES</b>			
Interest Income	4,737	-	4,737
	<u>4,737</u>	<u>-</u>	<u>4,737</u>
Change in Net Position	(257,633)	41,117	(216,516)
Net Position, Beginning of Year	<u>501,248</u>	<u>453,135</u>	<u>954,383</u>
Net Position, End of Year	<u>\$ 243,615</u>	<u>\$ 494,252</u>	<u>\$ 737,867</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 PROPRIETARY FUND  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Total Enterprise Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 122,231	\$ 146,655	\$ 268,886
Cash Payments for Employees' Salaries and Benefits	(242,561)	(87,326)	(329,887)
Cash Payments to Suppliers for Goods and Services	(92,061)	(18,212)	(110,273)
	<u>(212,391)</u>	<u>41,117</u>	<u>(171,274)</u>
Net Cash Provided (Used for) by Operating Activities			
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>			
Acquisition of Capital Assets	(6,693)	-	(6,693)
	<u>(6,693)</u>	<u>-</u>	<u>(6,693)</u>
Net Cash (Used for) Capital Financing Activities			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	4,737	-	4,737
	<u>4,737</u>	<u>-</u>	<u>4,737</u>
Net Cash Provided by Investing Activities			
Net Increase (Decrease) in Cash	(214,347)	41,117	(173,230)
Cash, Beginning of Year	486,032	453,135	939,167
Cash, End of Year	<u>\$ 271,685</u>	<u>\$ 494,252</u>	<u>\$ 765,937</u>
<b>Reconciliation of Operating Income to Net Cash    Provided (Used) by Operating Activities</b>			
Operating Income (Loss)	\$ (262,370)	\$ 41,117	\$ (221,253)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation	12,757		12,757
Change in Assets and Liabilities			
(Increase)/Decrease in Other Accounts Receivable	(1,401)		(1,401)
(Increase)/Decrease in Inventories	6,743		6,743
Increase/(Decrease) in Accounts Payable	45,197		45,197
Increase/(Decrease) in Unearned Revenue	(13,317)	-	(13,317)
	<u>49,979</u>	<u>-</u>	<u>49,979</u>
Total Adjustments			
Net Cash Provided (Used) by Operating Activities	<u>\$ (212,391)</u>	<u>\$ 41,117</u>	<u>\$ (171,274)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

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

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

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

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

**B. New Accounting Standards**

During fiscal year 2021, the District adopted the following GASB statement:

- GASB No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. New Accounting Standards (Continued)**

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

- GASB No. 87, *Leases*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.
- GASB No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022. The objectives of this Statement is to improve financial reporting by providing users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information also will enhance the comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities.
- GASB No. 92, *Omnibus 2020*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022 except requirements related to GASB No. 87 and Implementation Guide No. 2019-3 are effective upon issuance. The objective of this Statement is to enhance comparability in the application of accounting and financial reporting requirements and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics.
- GASB No. 96, *Subscription – Based Information Technology Arrangements*, will be effective beginning with the fiscal year ending June 30, 2023. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.
- GASB No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No.84, and a Supersession of GASB Statement No. 32*, the section that maybe applicable to the District will be effective beginning with the fiscal year ending June 30, 2022. The objective of this Statement is to provide more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements**

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

**District-Wide Financial Statements**

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

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

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

**Fund Financial Statements**

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

The District reports the following major governmental funds:

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



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements (Continued)**

**Fund Financial Statements (Continued)**

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

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

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

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

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

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

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

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

**Reclassifications**

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

**D. Measurement Focus and Basis of Accounting**

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting (Continued)**

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

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

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

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

**1. *Cash, Cash Equivalents and Investments***

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

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

**2. *Receivables***

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

**3. *Inventories***

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**4. Capital Assets**

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

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

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

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

**5. Deferred Outflows/Inflows of Resources**

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

***5. Deferred Outflows/Inflows of Resources (Continued)***

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

***6. Compensated Absences***

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

***7. Pensions***

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

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

***8. Long-Term Obligations***

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**9. *Net Position/Fund Balance***

**District-Wide Statements**

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

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

**Governmental Fund Statements**

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

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

*Excess Surplus* – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2021 audited excess surplus that is required to be appropriated in the 2022/2023 original budget certified for taxes.

*Excess Surplus – Designated for Subsequent Year's Budget* - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2020 audited excess surplus that was appropriated in the 2021/2022 original budget certified for taxes.

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

*Capital Reserve - Designated for Subsequent Year's Budget* – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the adopted 2021/2022 District budget certified for taxes.

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

**Governmental Fund Statements (Continued)**

**Restricted Fund Balance (Continued)**

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

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

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

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

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

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

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

*Designated for Subsequent Year's Budget* – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2021/2022 District budget certified for taxes and anticipated to be included in the 2022/23 adopted budget.

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

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

***10. Fund Balance Policies***

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***10. Fund Balance Policies (Continued)***

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

**F. Revenues and Expenditures/Expenses**

***1. Program Revenues***

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

***2. Property Taxes***

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

***3. Tuition Revenues and Expenditures***

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

Tuition Expenditures - Tuition charges for the fiscal years 2019-2020 and 2020-2021 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund and of the 1 to 1 initiative enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS**

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

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

Bonds Payable	\$ 13,850,000
Issuance Premium (to be amortized as interest expense)	93,669
Obligations Under Lease Purchase	1,937,646
Compensated Absences	1,496,172
Net Pension Liability	10,145,271
Deferred Outflows of Resources - Net Pension Liability	(1,968,679)
Deffered Inflows of Resources - Net Pension Liability	<u>4,637,465</u>
 Net Adjustment to Reduce Fund Balance - Total Governmental Funds to arrive at Net Position - Governmental Activities	 <u>\$ 30,191,544</u>

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

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

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2020/2021. Also, during 2020/2021 the Board increased the original General Fund budget by \$996,278 and the Special Revenue Fund budget by \$989,980. The increases were funded by the additional appropriation of unassigned fund balance, capital reserve, maintenance reserve, grant awards, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances.



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**A. Budgetary Information (Continued)**

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

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

**B. Capital Reserve**

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

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

The activity of the capital reserve for the fiscal year ended June 30, 2021 is as follows:

Balance, July 1, 2020		\$ 15,909,753
Increased by		
Interest Income	\$ 170,585	
Return of Unexpended Balances from Capital Projects Fund	302,391	
Deposits Approved by Board Resolution	<u>2,919,321</u>	
Total Increases		<u>3,392,297</u>
Balance, June 30, 2021		<u>\$ 19,302,050</u>

The Board designated and appropriated \$2,000,000 in the 2021/2022 original budget certified for taxes.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**C. Maintenance Reserve**

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

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

The activity of the maintenance reserve for the fiscal year ended June 30, 2021 is as follows:

Balance, July 1, 2020		\$ 4,037,277
Increased by		
Interest Income	\$ 44,764	
Deposits Approved by Board Resolution	<u>2,329,972</u>	
		<u>2,374,736</u>
		6,412,013
Withdrawals		
Budgeted Withdrawal		<u>500,000</u>
Balance, June 30, 2021		<u>\$ 5,912,013</u>

The June 30, 2021 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$5,912,013. The withdrawals from the maintenance reserve were for use in required maintenance activities of school facilities.

**D. Emergency Reserve**

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**D. Emergency Reserve (Continued)**

The activity of the emergency reserve for the fiscal year ended June 30, 2021 is as follows:

Balance, July 1, 2020		\$ 580,228
Increased by		
Interest Income	\$ 5,285	
Return of Unexpended Balances	25,000	
Deposits Approved by Board Resolution	<u>85,315</u>	
		<u>115,600</u>
		695,828
Decreased by		
Approved by Board Resolutions		<u>136,465</u>
Balance, June 30, 2021		<u>\$ 559,363</u>

**E. Calculation of Excess Surplus**

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 4% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year’s budget. The excess fund balance at June 30, 2021 is \$1,376,328. Of this amount, \$1,000,000 was designated and appropriated in the 2021/2022 original budget certified for taxes and the remaining amount of \$376,328 will be appropriated in the 2022/2023 original budget certified for taxes.

**NOTE 4 DETAILED NOTES ON ALL FUNDS**

**A. Cash Deposits and Investments**

**Cash Deposits**

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Cash Deposits (Continued)**

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2021, the book value of the Board's deposits were \$35,065,448 and bank and brokerage firm balances of the Board's deposits amounted to \$37,575,753. The Board's deposits which are displayed on the various fund balance sheets as "cash" are categorized as:

**Depository Account**

Insured	\$ 37,472,278
Uninsured and Collateralized	
Collateral held by pledging financial institution's trust department not in the Board's name	103,475
	\$ 37,575,753

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2021 the Board's bank balance of \$103,475 was exposed to custodial credit risk as follows:

**Depository Account**

Uninsured and Collateralized	
Collateral held by pledging financial institution's trust department not in the Board's name	\$ 103,475

**Investments**

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Investments (Continued)**

As of June 30, 2021, the Board had no outstanding investments.

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

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

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Board’s investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer.

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

**B. Receivables**

Receivables as of June 30, 2021 for the district’s individual major funds including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Accounts	\$ 139,742			\$ 1,401	\$ 141,143
Intergovernmental					
State	51,262		\$ 146,782		198,044
Federal	252,077	\$ 186,562	-	-	438,639
Gross Receivables	443,081	186,562	146,782	1,401	777,826
Less: Allowance for					
Uncollectibles	-	-	-	-	-
Net Total Receivables	<u>\$ 443,081</u>	<u>\$ 186,562</u>	<u>\$ 146,782</u>	<u>\$ 1,401</u>	<u>\$ 777,826</u>

**C. Unearned Revenue**

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

Special Revenue Fund	
Unencumbered Grant Draw Downs	\$ 113,006
Capital Projects Fund	
Unexpended Grant Funds	<u>141,840</u>
 Total Unearned Revenue for Governmental Funds	 <u>\$ 254,846</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Balance <u>July 1, 2020</u>	<u>Increases</u>	<u>Adjustments</u>	<u>Transfers</u>	Balance, <u>June 30, 2021</u>
<b>Governmental Activities:</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 178,635				\$ 178,635
Construction in Progress	5,273,356	\$ 1,498,802	\$ (1,121)	\$ (6,520,597)	250,440
Total Capital Assets, Not Being Depreciated	<u>5,451,991</u>	<u>1,498,802</u>	<u>(1,121)</u>	<u>(6,520,597)</u>	<u>429,075</u>
Capital Assets, Being Depreciated:					
Buildings	87,542,575			4,095,049	91,637,624
Improvements Other Than Buildings	2,202,965			2,425,548	4,628,513
Machinery and Equipment	4,565,550	211,249	1,121	-	4,777,920
Total Capital Assets Being Depreciated	<u>94,311,090</u>	<u>211,249</u>	<u>1,121</u>	<u>6,520,597</u>	<u>101,044,057</u>
Less Accumulated Depreciation for:					
Buildings	(34,571,081)	(2,255,817)			(36,826,898)
Improvements Other Than Buildings	(1,015,864)	(71,448)			(1,087,312)
Machinery and Equipment	(3,380,474)	(242,620)	-	-	(3,623,094)
Total Accumulated Depreciation	<u>(38,967,419)</u>	<u>(2,569,885)</u>	<u>-</u>	<u>-</u>	<u>(41,537,304)</u>
Total Capital Assets, Being Depreciated, Net	<u>55,343,671</u>	<u>(2,358,636)</u>	<u>1,121</u>	<u>6,520,597</u>	<u>59,506,753</u>
Governmental Activities Capital Assets, Net	<u>\$ 60,795,662</u>	<u>\$ (859,834)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,935,828</u>
	Balance, <u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2021</u>	
<b>Business-Type Activities:</b>					
Capital Assets, Being Depreciated:					
Machinery and Equipment	\$ 304,849	\$ 6,693	\$ -	\$ 311,542	
Total Capital Assets Being Depreciated	<u>304,849</u>	<u>6,693</u>	<u>-</u>	<u>311,542</u>	
Less Accumulated Depreciation for:					
Machinery and Equipment	(215,167)	(12,757)	-	(227,924)	
Total Accumulated Depreciation	<u>(215,167)</u>	<u>(12,757)</u>	<u>-</u>	<u>(227,924)</u>	
Business-Type Activities Capital Assets, Net	<u>\$ 89,682</u>	<u>\$ (6,064)</u>	<u>\$ -</u>	<u>\$ 83,618</u>	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

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

**Governmental Activities:**

Instruction	
Regular	\$ 1,087,918
Special Education	105,701
Other Instruction	5,298
Other Supplemental / At-Risk Programs	25,286
School Sponsored Activities and Athletics	<u>172,391</u>
Total Instruction	<u>1,396,594</u>

Support Services

Student and Instruction Related Services	313,967
General Administrative Services	44,966
School Administrative Services	131,199
Plant Operations and Maintenance	333,296
Pupil Transportation	172,475
Business and Other Support Services	<u>177,388</u>
Total Support Services	<u>1,173,291</u>

Total Depreciation Expense - Governmental Activities	<u>\$ 2,569,885</u>
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**Business-Type Activities:**

Food Service Fund	<u>\$ 12,757</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 12,757</u>

**Construction and Other Significant Commitments**

The District has the following active construction projects as of June 30, 2021:

<u>Project Title/Description</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment June 30, 2021</u>
Exterior Window Replacement - Indian Hills High School	\$ 209,758	\$ 1,321,742
Roof - Indian Hills High School	14,860	139,855
Roof - Ramapo High School	8,260	94,840
Bathroom Upgrades - Ramapo High School	12,620	109,080
School Security Improvements	4,942	<u>67,006</u>
		<u>\$ 1,732,523</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**E. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2021, is as follows:

**Due To/From Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	<u>\$ 38,030</u>

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

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

**Interfund Transfers**

	<u>Transfer In</u>		<u>Totals</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
<u>Transfer Out:</u>			
General Fund		\$ 108,117	\$ 108,117
Capital Projects Fund	\$ 326,993	-	326,993
 Total Transfers Out	<u>\$ 326,993</u>	<u>\$ 108,117</u>	<u>\$ 435,110</u>

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

**F. Leases**

**Operating Leases**

The District leases copiers under noncancelable operating leases. Lease payments for the fiscal year ended June 30, 2021 were \$44,382. The future minimum lease payments for these operating leases are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 44,382
2023	44,382
2024	<u>29,588</u>
 Total	 <u>\$ 118,352</u>



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**F. Leases (Continued)**

**Capital Leases**

The District is leasing laptop computers totaling \$2,635,885 under capital leases. The leases are for a term of 4 years with a 0% financing.

The future minimum lease obligations as of June 30, 2021 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>
2022	\$ 698,239
2023	698,239
2024	<u>541,168</u>
Total Minimum Lease Payments	<u>\$ 1,937,646</u>

**G. Long-Term Debt**

**General Obligation Bonds**

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

Bonds payable at June 30, 2021 are comprised of the following issues:

\$20,775,000, 2015 Refunding Bonds, due in annual installments of \$1,190,000 to \$1,615,000 through June, 2031, interest at 2.5% to 3.0%	<u>\$13,850,000</u>
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The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

**Governmental Activities:**

<u>Fiscal Year Ending June 30,</u>	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2022	\$ 1,190,000	\$ 380,300	\$ 1,570,300
2023	1,225,000	350,550	1,575,550
2024	1,270,000	319,925	1,589,925
2025	1,310,000	288,175	1,598,175
2026	1,350,000	255,425	1,605,425
2027-2031	<u>7,505,000</u>	<u>688,775</u>	<u>8,193,775</u>
Total	<u>\$ 13,850,000</u>	<u>2,283,150</u>	<u>\$ 16,133,150</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**G. Long-Term Debt (Continued)**

**Statutory Borrowing Power**

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2021 was as follows:

3% of Equalized Valuation Basis (Municipal)	\$ 350,001,879
Less: Net Debt	<u>13,850,000</u>
Remaining Borrowing Power	<u>\$ 336,151,879</u>

**H. Other Long-Term Liabilities**

**Changes in Long-Term Liabilities**

Long-term liability activity for the fiscal year ended June 30, 2021, was as follows:

	Balance, July 1, 2020	Additions	Reductions	Balance, June 30, 2021	Due Within One Year
<b>Governmental Activities:</b>					
Bonds Payable	\$ 15,000,000		\$ 1,150,000	\$ 13,850,000	\$ 1,190,000
Add:					
Unamortized Premium	<u>116,394</u>	<u>-</u>	<u>22,725</u>	<u>93,669</u>	<u>-</u>
Total Bonds Payable	15,116,394	-	1,172,725	13,943,669	1,190,000
Lease Purchase Obligations		\$ 2,635,885	698,239	1,937,646	698,239
Compensated Absences	1,485,488	90,207	79,523	1,496,172	145,000
Net Pension Liability	<u>10,272,201</u>	<u>-</u>	<u>126,930</u>	<u>10,145,271</u>	<u>-</u>
Governmental Activities Long-Term Liabilities	<u>\$ 26,874,083</u>	<u>\$ 2,726,092</u>	<u>\$ 2,077,417</u>	<u>\$ 27,522,758</u>	<u>\$ 2,033,239</u>

For the governmental activities, the liabilities for Compensated Absences, Lease Purchase Obligations and Net Pension Liability are generally liquidated by the general fund.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION**

**A. Risk Management**

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

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

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

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

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

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

Fiscal Year Ended June 30,	Board <u>Contributions</u>	Employee <u>Contributions</u>	Amount <u>Reimbursed</u>	Ending <u>Balance</u>
2021	None	\$ 61,639	\$ 76,107	\$ 962,561
2020	None	59,638	87,290	964,645
2019	None	61,282	61,061	975,077

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**B. Contingent Liabilities**

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

**Federal and State Awards** – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2021, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**C. Federal Arbitrage Regulations**

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2021, the District has not estimated its arbitrage earnings due to the IRS, if any.

**D. Employee Retirement Systems and Pension Plans**

**Plan Descriptions and Benefits Provided**

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

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

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

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

The following represent the membership tiers for TPAF:

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

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

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

**Other Pension Funds**

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

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Plan Amendments**

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

**Measurement Focus and Basis of Accounting**

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

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

**Investment Valuation**

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2020 is \$16.4 billion and the plan fiduciary net position as a percentage of the total pension liability is 58.32%. The collective net pension liability of the State funded TPAF at June 30, 2020 is \$66.0 billion and the plan fiduciary net position as a percentage of total pension liability is 24.60%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2019 which were rolled forward to June 30, 2020.

**Actuarial Methods and Assumptions**

In the July 1, 2019 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Employer and Employee Pension Contributions**

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2021.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2021 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was less than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2021, 2020 and 2019 were equal to the required contributions.

During the fiscal years ended June 30, 2021, 2020 and 2019 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-Behalf <u>TPAF</u>	<u>DCRP</u>
2021	\$ 680,577	\$ 5,641,483	\$ 23,562
2020	554,534	3,935,667	24,452
2019	567,159	3,606,894	23,246



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Employer and Employee Pension Contributions (Continued)**

In addition for fiscal years 2021, 2020 and 2019 the District contributed \$-0-, \$2,295 and \$2,628, respectively for PERS and the State contributed \$3,346, \$3,396 and \$3,624, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,521,014 during the fiscal year ended June 30, 2021 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

**Public Employees Retirement System (PERS)**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2019 through June 30, 2020. Employer allocation percentages have been rounded for presentation purposes.

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

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2020 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2020.

At June 30, 2021, the District reported in the statement of net position (accrual basis) a liability of \$10,145,271 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020 and was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2020. At June 30, 2020, the District's proportionate share was .06221 percent, which was an increase of .0052 percent from its proportionate share measured as of June 30, 2019 of .05701 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

**Public Employees Retirement System (PERS) (Continued)**

For the fiscal year ended June 30, 2021, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$409,677 for PERS. The pension contribution made by the District during the current 2020/2021 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2021 with a measurement date of the prior fiscal year end of June 30, 2020. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2021 for contributions made subsequent to the measurement date. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 184,729	\$ 35,878
Changes of Assumptions	329,124	4,247,921
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	346,774	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>1,108,052</u>	<u>353,666</u>
Total	<u>\$ 1,968,679</u>	<u>\$ 4,637,465</u>

At June 30, 2021, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

Year Ending <u>June 30,</u>	<u>Total</u>
2022	\$ (1,067,205)
2023	(966,060)
2024	(520,336)
2025	(86,300)
2026	(28,885)
Thereafter	<u>-</u>
	<u>\$ (2,668,786)</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

**Public Employees Retirement System (PERS) (Continued)**

*Actuarial Assumptions*

The District's total pension liability for the June 30, 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	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00-6.00% Based on Years of Service
Thereafter	3.00%-7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

**Public Employees Retirement System (PERS) (Continued)**

***Long-Term Expected Rate of Return***

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

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

***Discount Rate***

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

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2021	June 30, 2020	7.00%
2020	June 30, 2019	6.28%

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

**Public Employees Retirement System (PERS) (Continued)**

***Discount Rate (Continued)***

There was no crossover period for the PERS defined benefit plan. Therefore the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

***Sensitivity of Net Pension Liability***

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

	<b>1% Decrease <u>6.00%</u></b>	<b>Current Discount Rate <u>7.00%</u></b>	<b>1% Increase <u>8.00%</u></b>
District's Proportionate Share of the PERS Net Pension Liability	\$ <u>12,771,204</u>	\$ <u>10,145,271</u>	\$ <u>7,917,095</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability at as of the measurement date of June 30, 2020. A sensitivity analysis specific to the District's net pension liability at June 30, 2020 was not provided by the pension system.

***Pension Plan Fiduciary Net Position***

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

**Teachers Pension and Annuity Fund (TPAF)**

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as an employee and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2019 through June 30, 2020. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2020, the State's pension contribution was less than the actuarial determined amount.

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

For the fiscal year ended June 30, 2021, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$7,218,001 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2021 the State's proportionate share of the net pension liability attributable to the District is \$116,074,411. The net pension liability was measured as of June 30, 2020 and was determined by an actuarial valuation as of July 1, 2019. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2020. At June 30, 2020, the State's share of the net pension liability attributable to the District was .17627 percent, which was a decrease of .00336 percent from its proportionate share measured as of June 30, 2019 of .17963 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

**Actuarial Assumptions**

The total pension liability for the June 30, 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	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55-4.55% Based on Years of Service
Thereafter	2.75%-5.65% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:

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



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

***Discount Rate***

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

<b><u>Fiscal Year</u></b>	<b><u>Measurement Date</u></b>	<b><u>Discount Rate</u></b>
2021	June 30, 2020	5.40%
2020	June 30, 2019	5.60%

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

**Period of Projected Benefit**

Payments for which the Following  
Rates were Applied:

Long-Term Expected Rate of Return	Through June 30, 2062
Municipal Bond Rate *	From July 1, 2062 and Thereafter

\* The municipal bond return rate used is 2.21% as of the measurement date of June 30, 2020. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

***Sensitivity of Net Pension Liability***

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 5.40%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (4.40 percent) or 1-percentage-point higher (6.40 percent) than the current rate:

	<b><u>1% Decrease (4.40%)</u></b>	<b><u>Current Discount Rate (5.40%)</u></b>	<b><u>1% Increase (6.40%)</u></b>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 136,342,990</u>	<u>\$ 116,074,411</u>	<u>\$ 99,244,758</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at as of the measurement date of June 30, 2020. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2020 was not provided by the pension system.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

***Pension Plan Fiduciary Net Position***

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

**E. Post-Retirement Medical Benefits**

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

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in an Agency Fund in the New Jersey Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

**Plan Description and Benefits Provided**

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

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

**Plan Membership**

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2019:

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

**Measurement Focus and Basis of Accounting**

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

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

**Investment Valuation**

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

**Collective Net OPEB Liability**

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2020 is \$67.8 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities were determined based on actuarial valuations as of June 30, 2019 which were rolled forward to June 30, 2020.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**Actuarial Methods and Assumptions**

In the June 30, 2019 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Post-Retirement Medical Benefits Contributions**

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.18 billion to the OPEB plan in fiscal year 2020.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2021, 2020 and 2019 were \$1,767,953, \$1,460,060 and \$1,636,081, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

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

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2019 through June 30, 2020. Nonemployer allocation percentages have been rounded for presentation purposes.

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

For the fiscal year ended June 30, 2021, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$5,069,757. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2021 the State's proportionate share of the OPEB liability attributable to the District is \$106,096,366. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2020. At June 30, 2020, the state's share of the OPEB liability attributable to the District was .15646 percent, which was a decrease of .00561 percent from its proportionate share measured as of June 30, 2019 of .16207 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

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

**Actuarial Assumptions**

The OPEB liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of June 30, 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	2.50%
Salary Increases*	
PERS:	
Initial Fiscal Year Applied Through	2026
Rate	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
TPAF:	
Initial Fiscal Year Applied Through	2026
Rate	1.55% to 4.45%
Rate Thereafter	1.55% to 4.45%
Mortality:	
PERS	Pre-retirement and Post-retirement based on Pub-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.
TPAF	Pre-retirement and Post-retirement based on Pub-2010 Healthy "Teachers" and "General" classifications respectively, headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2020.

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

For the June 30, 2020 measurement date healthcare cost trend rates for pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

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

**Actuarial Assumptions (Continued)**

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

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

**Discount Rate**

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

<b><u>Fiscal Year</u></b>	<b><u>Measurement Date</u></b>	<b><u>Discount Rate</u></b>
2021	June 30, 2020	2.21%
2020	June 30, 2019	3.50%

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

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

**Changes in the Total OPEB Liability**

The change in the State’s proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

	Total OPEB Liability <u>(State Share 100%)</u>
Balance, June 30, 2019 Measurement Date	\$ <u>67,632,018</u>
Changes Recognized for the Fiscal Year:	
Service Cost	2,917,796
Interest on the Total OPEB Liability	2,438,169
Differences Between Expected and Actual Experience	15,519,289
Changes of Assumptions	19,380,160
Gross Benefit Payments	(1,847,050)
Contributions from the Member	55,984
Net Changes	<u>38,464,348</u>
Balance, June 30, 2020 Measurement Date	\$ <u>106,096,366</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.50 % percent in 2019 to 2.21% percent in 2020.

The change in the total OPEB liability was based on the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2020.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

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

**Sensitivity of OPEB Liability**

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 2.21%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current rate:

	<b>1% Decrease <u>(1.21%)</u></b>	<b>Current Discount Rate <u>(2.21%)</u></b>	<b>1% Increase <u>(3.21%)</u></b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 127,904,645</u>	<u>\$ 106,096,366</u>	<u>\$ 89,044,392</u>

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

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
Total OPEB Liability (School Retirees)	<u>\$ 85,644,564</u>	<u>\$ 106,096,366</u>	<u>\$ 130,449,916</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020 were not provided by the pension system.



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 6 RESTATEMENT**

On July 1, 2020, the Ramapo Indian Hills Regional High School District implemented GASB Statement No. 84 “Fiduciary Activities”. The Ramapo Indian Hills Regional High School District has determined that the effect of implementing this accounting change on the financial statements previously reported as of and for the fiscal year ended June 30, 2020 are as follows:

**Governmental Activities**

The financial statements of the governmental activities as of June 30, 2020 have been restated to reflect the reclassification of certain activities related to unemployment compensation, student activities, scholarships and payroll related activities which were previously reported as fiduciary activities to governmental activities. The effect of this restatement is to increase net position of governmental activities by \$1,381,869 from \$59,973,659 as previously reported to \$61,355,528 as of June 30, 2020.

**Governmental Funds**

The financial statements of the governmental funds as of June 30, 2020 have been restated to reflect the reclassification of certain activities related to unemployment compensation, student activities, scholarships and payroll activities previously reported as fiduciary funds to governmental funds. The effect of this restatement is to increase fund balances of governmental funds by \$1,381,869 from \$28,591,513 as previously reported to \$29,973,382 as of June 30, 2020. General Fund fund balance increased by \$964,645 from \$24,764,684 as previously reported to \$25,729,329 as of June 30, 2020. Special Revenue Fund fund balance increased \$417,224 from \$-0- as previously reported to \$417,224 as of June 30, 2020.

**Fiduciary Funds**

The financial statements of the fiduciary funds as of June 30, 2020 have been restated to reflect the reclassification of certain activities to governmental funds as noted above. The effect of this restatement is to decrease total fiduciary net position by \$1,053,386 from \$1,053,386 as previously reported to \$-0- as of June 30, 2020. In addition the balance previously reported as due to student groups at June 30, 2020 of \$328,483 was reclassified to net position at June 30, 2020.

**NOTE 7 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC**

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the “Pandemic”) by the World Health Organization and has been affecting many parts of the world, including the United States and the State of New Jersey. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President’s Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States.

Governor Phil Murphy (the “Governor”) of the State of New Jersey (the “State”) declared a state of emergency and a public health emergency on March 9, 2020 due to the outbreak of COVID-19, which spread to the State and to all counties within the State. The Governor also instituted mandatory measures via various executive orders to contain the spread of the virus. These measure, which altered the behaviors of businesses and people, had negative impacts on regional, state and local economies. The Governor, pursuant to various executive orders, then implemented a multi-stage approach to restarting New Jersey’s economy. The declaration of the state of emergency and of a public health emergency was terminated by the Governor, by executive order, on June 4, 2021. Also, on June 4, 2021, the Governor signed into law Assembly Bill No. 5820 which terminates most of the governor’s pandemic-related executive orders in early July. The remaining executive orders (dealing with coronavirus testing and vaccinations, moratoriums on evictions and utility shutoffs and various other matters) will terminate on January 1, 2022. In the event of substantial increases in COVID-19 hospitalizations, spot positivity or rates of transmission, the Governor is empowered to impose more restrictive measures than currently in place.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 7 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC (Continued)**

Recently, the United States Congress has passed relief and stimulus legislations including the American Rescue Plan Act signed into law by President Biden on March 12, 2021, comprising of \$1.9 trillion in funding to address the COVID-19 Pandemic. This legislation is intended to address the financial impact of the pandemic on the U.S. economy and alleviate the health effects of the COVID-19 pandemic. The Plan provides funding for state and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the School District. It is too early to predict if the legislation will have its intended affect.

The largest portion of the School District's revenues is derived from local tax revenues levied by the Borough. In that regard, under applicable State statutes, the Borough annually is required to pay 100% of the amount levied for operations and debt service to the School District regardless of delinquencies in applicable property tax collections. The ability of the Borough to fully collect property taxes on a timely basis may be affected by the economic impact of the Pandemic; however, the District does not anticipate an interruption in the timely collection of property taxes from the Borough.

Because of the evolving nature of the outbreak and federal, state and local responses thereto, the Board cannot predict how the outbreak will impact the financial condition or operations of the School District, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. The Board cannot predict costs associated with this or any other potential infectious disease outbreak, including whether there will be any reduction in State funding or an increase in operational costs incurred to clean, sanitize and maintain it facilities either before or after an outbreak of an infectious disease.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**BUDGETARY COMPARISON SCHEDULES**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>REVENUES</b>					
Local Sources					
Local Tax Levy	\$ 50,870,255		\$ 50,870,255	\$ 50,870,255	
Tuition - Intergovernmental	103,473		103,473	113,730	\$ 10,257
Tuition - Individuals	18,710		18,710	18,710	-
Transportation Fees from Individuals	50,000		50,000	25,997	(24,003)
Interest on Capital Reserve	10,000		10,000	170,585	160,585
Interest on Maintenance Reserve	4,000		4,000	44,764	40,764
Interest on Emergency Reserve	500		500	5,285	4,785
Interest on Unemployment				12,475	12,475
Interest			-	205,339	205,339
Miscellaneous-Restricted	360,000		360,000	379,513	19,513
Miscellaneous - Unrestricted	244,184	-	244,184	1,383,925	1,139,741
<b>Total Local Revenues</b>	<b>51,661,122</b>	<b>-</b>	<b>51,661,122</b>	<b>53,230,578</b>	<b>1,569,456</b>
State Sources					
Transportation Aid	698,935		698,935	698,935	
Special Education Aid	1,577,232	\$ (202,679)	1,374,553	1,374,553	
Security Aid	40,228		40,228	40,228	
Extraordinary Aid			-	641,249	641,249
Nonpublic Transportation Aid	-	-	-	51,262	51,262
<b>Subtotal Non On-behalf State Revenues</b>	<b>2,316,395</b>	<b>(202,679)</b>	<b>2,113,716</b>	<b>2,806,227</b>	<b>692,511</b>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)					
				1,521,014	1,521,014
On-Behalf TPAF Pension System Contributions-(Non-Budget)					
Normal Cost and Accrued Liability				5,536,150	5,536,150
Non-Contributory Insurance				105,333	105,333
Long Term Disability				3,346	3,346
Post-Retirement	-	-	-	1,767,953	1,767,953
<b>Subtotal On-Behalf TPAF State Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,933,796</b>	<b>8,933,796</b>
Federal Sources					
FEMA Reimbursements	-	-	-	252,077	252,077
<b>Total Revenues</b>	<b>53,977,517</b>	<b>(202,679)</b>	<b>53,774,838</b>	<b>65,222,678</b>	<b>11,447,840</b>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
Instruction - Regular Programs					
Salaries of Teachers					
Grades 9-12	15,872,359	(1)	15,872,358	15,427,139	445,219
Home Instruction					
Salaries of Teachers	60,000	-	60,000	24,900	35,100
Purchased Professional/Educational Services	20,000	-	20,000	19,873	127
Regular Programs - Undistributed Instruction					
Purchased Professional/Educational Services	4,900	-	4,900	400	4,500
Other Purchased Services	719,350	64,307	783,657	706,554	77,103
Supplies Acquired by Capital Lease (Non-Budgeted)				2,635,885	(2,635,885)
General Supplies	459,641	194,485	654,126	431,597	222,529
Textbooks	208,100	(23,081)	185,019	147,534	37,485
Other Objects	14,318	(209)	14,109	5,571	8,538
<b>Total Regular Programs</b>	<b>17,358,668</b>	<b>235,501</b>	<b>17,594,169</b>	<b>19,399,453</b>	<b>(1,805,284)</b>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
CURRENT EXPENDITURES (Continued)					
Special Education					
Cognitive -Mild					
Salaries of Teachers	\$ 176,716	\$ 1,172	\$ 177,888	\$ 167,632	\$ 10,256
Other Salaries of Instruction	115,472	-	115,472	114,845	627
Other Purchased Services	400	-	400	400	400
General Supplies	4,000	-	4,000	700	3,300
<b>Total Cognitive- Mild</b>	<u>296,588</u>	<u>1,172</u>	<u>297,760</u>	<u>283,177</u>	<u>14,583</u>
Behavioral Disabilities					
Purchased Professional-Educational Services	270,000	-	270,000	255,000	15,000
<b>Total Behavioral Disabilities</b>	<u>270,000</u>	<u>-</u>	<u>270,000</u>	<u>255,000</u>	<u>15,000</u>
Resource Room/Resource Center					
Salaries of Teachers	1,385,398	7,377	1,392,775	1,388,717	4,058
Other Salaries of Instruction	54,870	3,166	58,036	58,036	-
Other Purchased Services	1,000	-	1,000	-	1,000
General Supplies	14,800	-	14,800	6,426	8,374
Textbooks	2,090	-	2,090	180	1,910
<b>Total Resource Room/Resource Center</b>	<u>1,458,158</u>	<u>10,543</u>	<u>1,468,701</u>	<u>1,453,359</u>	<u>15,342</u>
Home Instruction					
Salaries of Teachers	30,000	(12,279)	17,721	3,065	14,656
Purchased Professional Educational Services	118,000	-	118,000	118,000	-
<b>Total Home Instruction</b>	<u>148,000</u>	<u>(12,279)</u>	<u>135,721</u>	<u>121,065</u>	<u>14,656</u>
<b>Total Special Education</b>	<u>2,172,746</u>	<u>(564)</u>	<u>2,172,182</u>	<u>2,112,601</u>	<u>59,581</u>
Basic Skills/Remedial					
Salaries of Teachers	35,007	564	35,571	35,571	-
<b>Total Basic Skills/Remedial</b>	<u>35,007</u>	<u>564</u>	<u>35,571</u>	<u>35,571</u>	<u>-</u>
School Sponsored Co-/Extra-curricular Activities					
Salaries	709,200	-	709,200	561,416	147,784
Purchased Services	11,700	-	11,700	11,700	-
Supplies and Materials	46,095	628	46,723	31,470	15,253
Other Objects	29,423	(6,836)	22,587	14,281	8,306
<b>Total School Sponsored Co-/Extra Curricular Activities</b>	<u>796,418</u>	<u>(6,208)</u>	<u>790,210</u>	<u>618,867</u>	<u>171,343</u>
School Sponsored Athletics					
Salaries	1,414,950	-	1,414,950	1,340,409	74,541
Purchased Services	23,175	2,690	25,865	17,694	8,171
Supplies and Materials	183,173	(19,637)	163,536	136,207	27,329
Other Objects	418,710	(112,250)	306,460	265,066	41,394
<b>Total School Sponsored Athletics</b>	<u>2,040,008</u>	<u>(129,197)</u>	<u>1,910,811</u>	<u>1,759,376</u>	<u>151,435</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
CURRENT EXPENDITURES (Continued)					
Other Supplemental / At-Risk Programs - Instruction					
Salaries of Teachers	\$ 390,119		\$ 390,119	\$ 340,280	\$ 49,839
General Supplies	500	-	500	-	500
Total Other Instructional Programs- Instruction	390,619	-	390,619	340,280	50,339
Total - Instruction	22,793,466	\$ 100,096	22,893,562	24,266,148	(1,372,586)
Undistributed Expenditures					
Instruction					
Tuition Other LEA's Within the State - Special	253,975	47,666	301,641	293,839	7,802
Tuition to County Vocational School - Regular	938,682	-	938,682	760,754	177,928
Tuition to County Vocational School - Special	162,000	-	162,000	68,700	93,300
Tuition to CSSD & Regional Day Schools	165,240	31,212	196,452	196,452	-
Tuition to Private School for the Disabled - Within State	2,540,303	(229,240)	2,311,063	1,972,214	338,849
Tuition to Private School for the Disabled & Other LEA's - Special, Outside the State	289,949	76,000	365,949	284,622	81,327
Tuition - State Facilities	18,053	-	18,053	18,053	-
Tuition - Other	59,400	-	59,400	27,940	31,460
Total Undistributed Expenditures - Instruction	4,427,602	(74,362)	4,353,240	3,622,574	730,666
Attendance and Social Work Services					
Salaries					
	220,762	-	220,762	220,762	-
Total Attendance and Social Work Services	220,762	-	220,762	220,762	-
Health Services					
Salaries					
	333,910	18,423	352,333	348,479	3,854
Purchased Professional and Technical Services	19,200	19,200	38,400	30,614	7,786
Other Purchased Services	1,600	-	1,600	1,465	135
Supplies and Materials	10,805	2,300	13,105	10,777	2,328
Other Objects	720	-	720	297	423
Total Health Services	366,235	39,923	406,158	391,632	14,526
Speech, OT, PT, & Related Services					
Purchased Professional and Ed. Svcs.					
	98,000	1,815	99,815	92,679	7,136
Supplies and Materials	1,500	(1,159)	341	-	341
Total Speech, OT, PT & Related Services	99,500	656	100,156	92,679	7,477
Other Support Services - Students - Extra. Serv.					
Salaries					
	547,003	-	547,003	525,957	21,046
Purchased Professional Educational Svcs.	543,100	(33,934)	509,166	476,532	32,634
Supplies and Materials	1,500	-	1,500	92	1,408
Total Other Support Services - Students - Extra. Serv.	1,091,603	(33,934)	1,057,669	1,002,581	55,088
Guidance					
Salaries of Other Professional Staff					
	1,203,531	54,103	1,257,634	1,257,634	-
Salaries of Secretarial and Clerical Assistants	274,180	(1,289)	272,891	270,373	2,518
Purchased Professional Educational Svcs.	6,500	4,490	10,990	6,978	4,012
Other Purchased Services	3,000	-	3,000	2,931	69
Supplies and Materials	32,413	(1,146)	31,267	30,442	825
Other Objects	11,125	(460)	10,665	4,481	6,184
Total Guidance	1,530,749	55,698	1,586,447	1,572,839	13,608

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
CURRENT EXPENDITURES (Continued)					
Child Study Teams					
Salaries of Other Professional Staff	\$ 779,633	\$ (38,242)	\$ 741,391	\$ 739,244	\$ 2,147
Salaries of Secretarial and Clerical Assists.	176,633	1,289	177,922	177,922	-
Purchased Professional - Educational Services	48,000	9,393	57,393	42,393	15,000
Other Purchased Services	6,500	-	6,500	1,675	4,825
Supplies and Materials	12,000	425	12,425	8,178	4,247
Other Objects	1,600	-	1,600	1,230	370
<b>Total Child Study Teams</b>	<b>1,024,366</b>	<b>(27,135)</b>	<b>997,231</b>	<b>970,642</b>	<b>26,589</b>
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	58,952	-	58,952	58,949	3
Salaries of Secretarial and Clerical Assistants	33,244	-	33,244	32,796	448
Other Salaries	130,000	7,314	137,314	137,314	-
Other Purchased Services	1,000	-	1,000	450	550
Supplies and Materials	4,020	-	4,020	79	3,941
Other Objects	500	-	500	480	20
<b>Total Improvement of Instruction Services</b>	<b>227,716</b>	<b>7,314</b>	<b>235,030</b>	<b>230,068</b>	<b>4,962</b>
Educational Media Services/School Library					
Salaries	325,094	6,875	331,969	331,969	-
Salaries of Technology Coordinators	168,613	(6,637)	161,976	161,976	-
Purchased Professional and Technical Services	35,000	10,888	45,888	45,887	1
Other Purchased Services	2,000	-	2,000	1,906	94
Supplies and Materials	46,119	(10,781)	35,338	26,245	9,093
Other Objects	740	65	805	730	75
<b>Total Educational Media Services/School Library</b>	<b>577,566</b>	<b>410</b>	<b>577,976</b>	<b>568,713</b>	<b>9,263</b>
Instructional Staff Training Services					
Salaries of Supervisors of Instruction	766,133	-	766,133	736,520	29,613
Salaries of Secretarial and Clerical Assistants	102,944	-	102,944	102,496	448
Other Salaries	129,345	-	129,345	105,097	24,248
Purchased Professional Educational Services	40,000	(24,238)	15,762	7,975	7,787
Unused Vac. Payment to Terminated/Retired Staff	-	-	-	-	-
Other Purchased Services	43,000	(7,900)	35,100	3,301	31,799
Supplies and Materials	2,000	-	2,000	-	2,000
Other Objects	4,000	-	4,000	2,489	1,511
<b>Total Instructional Staff Training Services</b>	<b>1,087,422</b>	<b>(32,138)</b>	<b>1,055,284</b>	<b>957,878</b>	<b>97,406</b>
Support Services General Administration					
Salaries	374,144	(20,966)	353,178	320,261	32,917
Unused Vacation Payment to Terminated/Retired Staff	-	20,966	20,966	20,966	-
Legal Services	140,000	-	140,000	137,425	2,575
Audit Fees	45,000	-	45,000	38,609	6,391
Other Purchased Professional Services	33,500	15,500	49,000	40,006	8,994
Communications/Telephone	54,000	(12,500)	41,500	26,023	15,477
BOE Other Purchased Services	4,000	-	4,000	1,050	2,950
Misc Purchased Services	23,000	15,500	38,500	30,442	8,058
General Supplies	14,000	-	14,000	2,936	11,064
Miscellaneous Expenditures	4,000	-	4,000	1,835	2,165
BOE Membership Dues and Fees	23,000	-	23,000	21,418	1,582
<b>Total Support Services General Administration</b>	<b>714,644</b>	<b>18,500</b>	<b>733,144</b>	<b>640,971</b>	<b>92,173</b>



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
CURRENT EXPENDITURES (Continued)					
Support Services School Administration					
Salaries of Principals/Asst. Principals	\$ 1,683,361	-	\$ 1,683,361	\$ 1,661,898	\$ 21,463
Salaries of Secretarial and Clerical Assistants	403,681	-	403,681	394,878	8,803
Unused Vacation Payout to Terminated/Retired Staff	10,000	-	10,000		10,000
Other Purchased Services	41,900	\$ (3,750)	38,150	19,156	18,994
Supplies and Materials	20,832	(261)	20,571	9,223	11,348
Other Objects	48,150	12,813	60,963	53,056	7,907
	<u>2,207,924</u>	<u>8,802</u>	<u>2,216,726</u>	<u>2,138,211</u>	<u>78,515</u>
Support Services-Central Services					
Salaries	657,583	-	657,583	636,459	21,124
Unused Vacation Payout to Terminated/Retired Staff		28,859	28,859	28,859	-
Purchased Professional Services	30,000	42,031	72,031	41,515	30,516
Purchased Technical Services	18,000	2,200	20,200	19,978	222
Misc. Purchased Services	22,000	2,754	24,754	16,243	8,511
Supplies and Materials	7,500	-	7,500	3,315	4,185
Other Objects	9,500	-	9,500	3,609	5,891
	<u>744,583</u>	<u>75,844</u>	<u>820,427</u>	<u>749,978</u>	<u>70,449</u>
Support Services - Admin. Info. Tech.					
Salaries	214,083	-	214,083	207,615	6,468
Purchased Technical Services	202,318	63,548	265,866	258,894	6,972
Other Purchased Services	127,560	15,333	142,893	113,575	29,318
Supplies and Materials	133,000	55,077	188,077	140,495	47,582
	<u>676,961</u>	<u>133,958</u>	<u>810,919</u>	<u>720,579</u>	<u>90,340</u>
Required Maintenance of School Facilities					
Salaries	313,855	-	313,855	272,457	41,398
Cleaning, Repair and Maintenance Services	639,000	159,056	798,056	678,441	119,615
General Supplies	101,000	233,674	334,674	319,097	15,577
	<u>1,053,855</u>	<u>392,730</u>	<u>1,446,585</u>	<u>1,269,995</u>	<u>176,590</u>
Custodial Services					
Salaries	1,084,927	(1,885)	1,083,042	1,051,341	31,701
Purchased Professional and Technical Services	137,000	2,050	139,050	72,237	66,813
Cleaning, Repair and Maintenance Services	843,000	(7,175)	835,825	782,380	53,445
Rental of Land & Bldgs- Other Than Lease Purchase	17,700	13,000	30,700	17,480	13,220
Other Purchased Property Services	42,000	3,138	45,138	23,120	22,018
Insurance	341,000	22,444	363,444	363,443	1
Miscellaneous Purchased Services	3,000	-	3,000		3,000
General Supplies	208,000	(2,038)	205,962	173,910	32,052
Energy (Natural Gas)	350,000	-	350,000	185,198	164,802
Energy (Electricity)	600,000	-	600,000	490,623	109,377
	<u>3,626,627</u>	<u>29,534</u>	<u>3,656,161</u>	<u>3,159,732</u>	<u>496,429</u>
Care and Upkeep of Grounds					
Salaries	337,900	(3,590)	334,310	313,628	20,682
Unused Vacation Payout to Terminated/Retired Staff		5,475	5,475	5,475	-
Cleaning, Repair and Maintenance Services	77,000	(39,000)	38,000	28,300	9,700
General Supplies	45,000	(9,135)	35,865	28,789	7,076
	<u>459,900</u>	<u>(46,250)</u>	<u>413,650</u>	<u>376,192</u>	<u>37,458</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
CURRENT EXPENDITURES (Continued)					
Security					
Salaries	\$ 499,541		\$ 499,541	\$ 482,853	\$ 16,688
Purchased Professional and Technical Services	12,000		12,000	7,380	4,620
Cleaning, Repair and Maintenance Services	15,000		15,000	11,620	3,380
General Supplies	15,000	\$ (5,171)	9,829	3,499	6,330
Other Objects	1,000	-	1,000	606	394
<b>Total Security</b>	<b>542,541</b>	<b>(5,171)</b>	<b>537,370</b>	<b>505,958</b>	<b>31,412</b>
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	152,509	-	152,509	145,817	6,692
Salaries for Pupil Transportation (Other Than Between Home and School)	151,175	-	151,175	102,907	48,268
Cleaning, Repair and Maintenance Services	20,000	8,000	28,000	23,758	4,242
Contracted Services Transportation (Bet Home & School) - Vendors	1,124,450	(59,417)	1,065,033	1,038,586	26,447
Contracted Services Transportation (Other Than Between Home and School) - Vendors	332,500	(31,350)	301,150	71,163	229,987
Contracted Services Transportation (Spec.Ed.)-Vend.	1,000,000	(10,700)	989,300	589,791	399,509
Contracted Services - Aid in Lieu of Payments- Non Public Sch.	150,000	167	150,167	77,532	72,635
Contracted Services - Aid in Lieu of Payments- Choice Sch.		2,000	2,000		2,000
Miscellaneous Purchased Services-Transportation	7,000	6,500	13,500	11,650	1,850
Transportation Supplies	24,000	-	24,000	9,702	14,298
Other Objects	1,000	-	1,000	-	1,000
<b>Total Student Transportation Services</b>	<b>2,962,634</b>	<b>(84,800)</b>	<b>2,877,834</b>	<b>2,070,906</b>	<b>806,928</b>
Unallocated Benefits					
Social Security Contributions	700,000	2,744	702,744	701,773	971
Other Retirement Contributions - PERS	650,000	30,948	680,948	680,948	-
Other Retirement Contributions - Regular	30,000	-	30,000	23,562	6,438
Unemployment Compensation (Non-Budgeted)				14,469	(14,469)
Workers Compensation	205,000	1,639	206,639	206,639	-
Health Benefits	6,644,553	(121,777)	6,522,776	5,850,042	672,734
Tuition Reimbursement	80,000		80,000	75,462	4,538
Other Employee Benefits	142,000	(31,604)	110,396	80,178	30,218
<b>Total Unallocated Benefits</b>	<b>8,451,553</b>	<b>(118,050)</b>	<b>8,333,503</b>	<b>7,633,073</b>	<b>700,430</b>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				1,521,014	(1,521,014)
On-Behalf TPAF Pension System Contributions- Normal Cost (Non-Budgeted)				5,536,150	(5,536,150)
Non-Contributory Insurance (Non-Budgeted)				105,333	(105,333)
Long Term Disability (Non-Budgeted)				3,346	(3,346)
Post-Retirement (Non-Budgeted)	-	-	-	1,767,953	(1,767,953)
<b>Total On-Behalf TPAF Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,933,796</b>	<b>(8,933,796)</b>
<b>Total Undistributed Expenditures</b>	<b>32,094,743</b>	<b>341,529</b>	<b>32,436,272</b>	<b>37,829,759</b>	<b>(5,393,487)</b>
Interest Deposit to Maintenance Reserve	4,000	-	4,000		4,000
Interest Deposit to Emergency Reserve	500	-	500		500
	4,500	-	4,500	-	4,500
<b>Total Current Expenditures</b>	<b>54,892,709</b>	<b>441,625</b>	<b>55,334,334</b>	<b>62,095,907</b>	<b>(6,761,573)</b>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>CAPITAL OUTLAY</b>					
Equipment					
Grades 9-12		\$ 20,456	\$ 20,456	\$ 8,256	\$ 12,200
School-Sponsored and Other Instructional Programs		37,428	37,428		37,428
Undistributed					
Support Services-Related and Extraordinary		3,150	3,150	3,150	-
Admin. Information Technology	\$ 322,000	14,297	336,297	97,767	238,530
Care and Upkeep of Grounds	70,000	-	70,000	-	70,000
Total Equipment	<u>392,000</u>	<u>75,331</u>	<u>467,331</u>	<u>109,173</u>	<u>358,158</u>
Facilities Acquisition and Construction Services					
Arch/Eng Services		1,500	1,500	1,500	-
Construction Services		297,026	297,026	277,026	20,000
Assessment for Debt Service on SDA Funding	161,590	-	161,590	161,590	-
Total Facilities and Construction Services	<u>161,590</u>	<u>298,526</u>	<u>460,116</u>	<u>440,116</u>	<u>20,000</u>
Interest Deposit to Capital Reserve	10,000	-	10,000	-	10,000
Total Capital Outlay	<u>563,590</u>	<u>373,857</u>	<u>937,447</u>	<u>549,289</u>	<u>388,158</u>
Total Expenditures	<u>55,456,299</u>	<u>815,482</u>	<u>56,271,781</u>	<u>62,645,196</u>	<u>(6,373,415)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,478,782)</u>	<u>(1,018,161)</u>	<u>(2,496,943)</u>	<u>2,577,482</u>	<u>5,074,425</u>
Other Financing Sources (Uses)					
Capital Outlay Transfer to Capital Projects	(480,000)	130,000	(350,000)	-	(350,000)
Transfer In - Capital Projects Fund	-	-	-	326,993	(326,993)
Transfer Out - Special Revenue Fund	-	(108,117)	(108,117)	(108,117)	-
Capital Lease Proceeds	-	-	-	2,635,885	2,635,885
Total Other Financing Sources (Uses)	<u>(480,000)</u>	<u>21,883</u>	<u>(458,117)</u>	<u>2,854,761</u>	<u>1,958,892</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(1,958,782)</u>	<u>(996,278)</u>	<u>(2,955,060)</u>	<u>5,432,243</u>	<u>8,387,303</u>
Fund Balances, Beginning of Year (Restated)	<u>26,328,250</u>	<u>-</u>	<u>26,328,250</u>	<u>26,328,250</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 24,369,468</u>	<u>\$ (996,278)</u>	<u>\$ 23,373,190</u>	<u>\$ 31,760,493</u>	<u>\$ 8,387,303</u>
<b>Recapitulation:</b>					
Restricted Fund Balance					
Excess Surplus				\$ 376,328	
Excess Surplus - Designated for Subsequent Year's Budget				1,000,000	
Capital Reserve				17,302,050	
Capital Reserve - Designated for Subsequent Year's Budget				2,000,000	
Maintenance Reserve				5,912,013	
Emergency Reserve				559,363	
Unemployment Claims				962,651	
Committed Fund Balance					
Encumbrances				287,533	
Assigned Fund Balance					
Encumbrances				220,349	
Designated for Subsequent Year's Budget (21/22 Budget)				400,350	
Designated for Subsequent Year's Budget (22/23 Budget)				1,023,673	
Unassigned				<u>1,716,183</u>	
Fund Balance- Budgetary Basis				31,760,493	
Reconciliation of Governmental Funds Statements (GAAP):					
Less: State Aid Revenues not recognized on GAAP basis				<u>(808,164)</u>	
Fund Balance per Governmental Funds Statements (GAAP)				<u>\$ 30,952,329</u>	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**BUDGETARY (NON-GAAP) BASIS AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
Intergovernmental					
State	\$ 37,231	\$ 7,107	\$ 44,338	\$ 33,505	\$ (10,833)
Federal	337,229	518,852	856,081	830,717	(25,364)
Local	-	464,021	464,021	346,443	(117,578)
Total Revenues	<u>374,460</u>	<u>989,980</u>	<u>1,364,440</u>	<u>1,210,665</u>	<u>(153,775)</u>
<b>EXPENDITURES</b>					
Instruction					
Salaries of Teachers		34,703	34,703	26,963	7,740
Purchased Professional/Educational Services	28,204	3,127	31,331	21,997	9,334
Tuition	308,465	326,017	634,482	629,074	5,408
General Supplies	6,481	17,415	23,896	10,121	13,775
Textbooks	2,546	2,097	4,643	4,185	458
Miscellaneous Expenditures		98,111	98,111	31,190	66,921
Co-Curricular - Student Activities		265,845	265,845	265,845	-
Co-Curricular - Athletics	-	111,585	111,585	111,585	-
Total Instruction	<u>345,696</u>	<u>858,900</u>	<u>1,204,596</u>	<u>1,100,960</u>	<u>103,636</u>
Support Services					
Salaries	20,008	43,244	63,252	54,911	8,341
Personal Services-Employee Benefits	1,531	3,260	4,791	4,200	591
Purchased Professional/Educational Services	-	13,037	13,037	1,651	11,386
Purchased Technical Services	5,000	20,000	25,000	25,000	-
Supplies and Materials	2,225	58,578	60,803	60,553	250
Other Expenditures - Scholarships	-	20,750	20,750	20,750	-
Total Support Services	<u>28,764</u>	<u>158,869</u>	<u>187,633</u>	<u>167,065</u>	<u>20,568</u>
Facilities Acquisition and Construction					
Building Improvements		25,000	25,000		25,000
Equipment	-	55,328	55,328	55,328	-
Total Facilities Acq. & Construction	<u>-</u>	<u>80,328</u>	<u>80,328</u>	<u>55,328</u>	<u>25,000</u>
Total Expenditures	<u>374,460</u>	<u>1,098,097</u>	<u>1,472,557</u>	<u>1,323,353</u>	<u>149,204</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	(108,117)	(108,117)	(112,688)	(4,571)
Transfers In	-	108,117	108,117	108,117	-
Net Change in Fund Balances	-	-	-	(4,571)	(4,571)
Fund Balance, Beginning of Year (Restated)	<u>417,224</u>	<u>-</u>	<u>417,224</u>	<u>417,224</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 417,224</u>	<u>\$ -</u>	<u>\$ 417,224</u>	<u>\$ 412,653</u>	<u>\$ (4,571)</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
GENERAL AND SPECIAL REVENUE FUNDS  
BUDGETARY COMPARISON SCHEDULES  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

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

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

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/inflows of resources</b>		
Actual Revenues Budgetary Basis - Exhibits C-1 and C-2	\$ 65,222,678	\$ 1,210,665
The State aid payments are recognized as revenue for budgetary purposes. This differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenditure.		
State Aid recognized for GAAP purposes not recognized for budgetary statements	598,921	
State Aid recognized for budgetary purposes not recognized for GAAP statements	<u>(808,164)</u>	<u>-</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds. (Exhibit B-2)	<u>\$ 65,013,435</u>	<u>\$ 1,210,665</u>
<b>Uses/outflows of resources</b>		
Actual Expenditures Budgetary Basis - Exhibits C-1 and C-2	<u>\$ 62,645,196</u>	<u>\$ 1,323,353</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 62,645,196</u>	<u>\$ 1,323,353</u>

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

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

**Public Employees Retirement System**

**Last Eight Fiscal Years\***

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

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

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

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

**Public Employees Retirement System**

**Last Eight Fiscal Years**

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

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



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

**Teachers Pension and Annuity Fund**

**Last Eight Fiscal Years\***

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Change of Benefit Terms:** None.

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

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

**Postemployment Health Benefit Plan**

**Last Four Fiscal Years\***

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

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY  
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Changes in Benefit Terms:**

None.

**Changes of Assumptions**

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

**SPECIAL REVENUE FUND**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

			<u>Chapter 192</u>			<u>Chapter 193</u>			Page 2	
	<u>Title I</u>	<u>Title II-A</u>	<u>Non-Public Nursing</u>	<u>Non-Public Textbooks</u>	<u>Compensatory Education</u>	<u>Examination &amp; Classification</u>	<u>Corrective Speech</u>	<u>Supplementary Instruction</u>	<u>Totals Carried Fwd</u>	<u>Grand Total</u>
<b>REVENUES</b>										
Intergovernmental										
State			\$ 7,323	\$ 4,185	\$ 1,393	\$ 10,777	\$ 1,003	\$ 8,824		\$ 33,505
Federal	\$ 29,752	\$ 29,609							\$ 771,356	830,717
Local	-	-	-	-	-	-	-	-	346,443	346,443
<b>Total Revenues</b>	<u>\$ 29,752</u>	<u>\$ 29,609</u>	<u>\$ 7,323</u>	<u>\$ 4,185</u>	<u>\$ 1,393</u>	<u>\$ 10,777</u>	<u>\$ 1,003</u>	<u>\$ 8,824</u>	<u>1,117,799</u>	<u>1,210,665</u>
<b>EXPENDITURES</b>										
Instruction										
Salaries of Teachers									\$ 26,963	\$ 26,963
Purchased Professional/Educational Services					\$ 1,393	\$ 10,777	\$ 1,003	\$ 8,824		21,997
Tuition									629,074	629,074
General Supplies			\$ 7,323						2,798	10,121
Textbooks				\$ 4,185						4,185
Miscellaneous Expenditures									31,190	31,190
Co-Curricular - Student Activities									265,845	265,845
Co-Curricular - Athletics	-	-	-	-	-	-	-	-	111,585	111,585
<b>Total Instruction</b>	<u>-</u>	<u>-</u>	<u>7,323</u>	<u>4,185</u>	<u>1,393</u>	<u>10,777</u>	<u>1,003</u>	<u>8,824</u>	<u>1,067,455</u>	<u>1,100,960</u>
Support Services										
Salaries	\$ 27,638	\$ 27,273								54,911
Personal Svcs. -Emp. Benefits	2,114	2,086								4,200
Purchased Professional/Educational Services		250							1,401	1,651
Purchased Technical Services									25,000	25,000
General Supplies									60,553	60,553
Other Expenditures - Scholarships	-	-	-	-	-	-	-	-	20,750	20,750
<b>Total Support Services</b>	<u>29,752</u>	<u>29,609</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,704</u>	<u>167,065</u>
Facilities Acquisition & Construction										
Instructional Equipment	-	-	-	-	-	-	-	-	55,328	55,328
<b>Total Facilities Acquisition &amp; Construction</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,328</u>	<u>55,328</u>
<b>Total Expenditures</b>	<u>\$ 29,752</u>	<u>\$ 29,609</u>	<u>\$ 7,323</u>	<u>\$ 4,185</u>	<u>\$ 1,393</u>	<u>\$ 10,777</u>	<u>\$ 1,003</u>	<u>\$ 8,824</u>	<u>\$ 1,230,487</u>	<u>\$ 1,323,353</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 SPECIAL REVENUE FUND  
 COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
 BUDGETARY BASIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Title I</u>	<u>Title II-A</u>	<u>Non-Public Nursing</u>	<u>Non-Public Textbooks</u>	<u>Chapter 192 Compensatory Education</u>	<u>Chapter 193 Examination &amp; Classification</u>	<u>Corrective Speech</u>	<u>Supplementary Instruction</u>	<u>Page 2 Totals Carried Fwd</u>	<u>Grand Total</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over/(Under) Expenditures									(112,688)	(112,688)
Transfers In	-	-	-	-	-	-	-	-	108,117	108,117
Net Changes In Fund Balance									(4,571)	(4,571)
Fund Balance, Beginning Of Year	-	-	-	-	-	-	-	-	417,224	417,224
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 412,653</u>	<u>\$ 412,653</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Title IV</u>	<u>IDEA Part B Basic</u>	<u>Coronavirus Relief Fund</u>	<u>Cares Act</u>	<u>Coronavirus Relief Funds</u>	<u>Local Grants</u>	<u>CoCurricular</u>		<u>Scholarship Activities</u>	<u>Page Total</u>
							<u>Student Activities</u>	<u>Athletics Activities</u>		
<b>REVENUES</b>										
Intergovernmental										
State										\$ -
Federal	\$ 500	\$ 629,074	\$ 60,553	\$ 25,000	\$ 56,229					771,356
Local	-	-	-	-	-	\$ 60,951	\$ 266,640	\$ 5,242	\$ 13,610	346,443
<b>Total Revenues</b>	<b>\$ 500</b>	<b>\$ 629,074</b>	<b>\$ 60,553</b>	<b>\$ 25,000</b>	<b>\$ 56,229</b>	<b>\$ 60,951</b>	<b>\$ 266,640</b>	<b>\$ 5,242</b>	<b>\$ 13,610</b>	<b>\$ 1,117,799</b>
<b>EXPENDITURES</b>										
Instruction										
Salaries of Teachers						\$ 26,963				\$ 26,963
Purchased Professional/Educational Services										-
Tuition		\$ 629,074								629,074
General Supplies						2,798				2,798
Textbooks										-
Miscellaneous Expenditures						31,190				31,190
Co-Curricular - Student Activities							\$ 265,845			265,845
Co-Curricular - Athletics	-	-	-	-	-	-	-	\$ 111,585	-	111,585
<b>Total Instruction</b>	<b>-</b>	<b>629,074</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,951</b>	<b>265,845</b>	<b>111,585</b>	<b>-</b>	<b>1,067,455</b>
Support Services										
Salaries										
Personal Svcs. -Emp. Benefits										
Purchased Professional/Educational Services	\$ 500				\$ 901					1,401
Purchased Technical Services				\$ 25,000						25,000
General Supplies			\$ 60,553							60,553
Other Expenditures - Scholarships	-	-	-	-	-	-	-	-	\$ 20,750	20,750
<b>Total Support Services</b>	<b>500</b>	<b>-</b>	<b>60,553</b>	<b>25,000</b>	<b>901</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,750</b>	<b>107,704</b>
Facilities Acquisition & Construction										
Equipment	-	-	-	-	55,328	-	-	-	-	55,328
<b>Total Facilities Acquisition &amp; Construction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,328</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,328</b>
<b>Total Expenditures</b>	<b>\$ 500</b>	<b>\$ 629,074</b>	<b>\$ 60,553</b>	<b>\$ 25,000</b>	<b>\$ 56,229</b>	<b>\$ 60,951</b>	<b>\$ 265,845</b>	<b>\$ 111,585</b>	<b>\$ 20,750</b>	<b>\$ 1,230,487</b>



RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 SPECIAL REVENUE FUND  
 COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
 BUDGETARY BASIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Title IV</u>	<u>IDEA Part B Basic</u>	<u>Coronavirus Relief Fund</u>	<u>Cares Act</u>	<u>Coronavirus Relief Funds</u>	<u>Local Grants</u>	<u>CoCurricular</u>		<u>Scholarship Activities</u>	<u>Page Total</u>
							<u>Student Activities</u>	<u>Athletics Activities</u>		
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over/(Under) Expenditures							795	(106,343)	(7,140)	(112,688)
Transfers In	-	-	-	-	-	-	-	108,117	-	108,117
Net Changes In Fund Balance							795	1,774	(7,140)	(4,571)
Fund Balance, Beginning Of Year	-	-	-	-	-	-	293,447	35,036	88,741	417,224
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 294,242</u>	<u>\$ 36,810</u>	<u>\$ 81,601</u>	<u>\$ 412,653</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF STUDENT ACTIVITIES RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Balance, July 1, <u>2020</u></b>	<b>Cash <u>Receipts</u></b>	<b>Cash <u>Disbursements</u></b>	<b>Balance, June 30, <u>2021</u></b>
Ramapo High School	\$ 111,860	\$ 160,169	\$ 165,445	\$ 106,584
Indian Hills High School	181,587	106,471	100,400	187,658
Athletic Account	<u>35,036</u>	<u>209,191</u>	<u>207,417</u>	<u>36,810</u>
 Total All Schools	 <u>\$ 328,483</u>	 <u>\$ 475,831</u>	 <u>\$ 473,262</u>	 <u>\$ 331,052</u>

**CAPITAL PROJECTS FUND**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Project Title/Description</u>	<u>Expenditures to Date</u>				<u>Current Year Cancelled</u>	<u>Balance June 30, 2021</u>	
	<u>Original Appropriations</u>	<u>Modified Appropriation</u>	<u>Prior Years</u>	<u>Current Year</u>			
Bleachers - RHS and IHHS	\$ 2,105,000	\$ 2,105,000	\$ 2,072,123	\$ 316	\$ 32,561		
Roof Recoating - RHS	87,000	87,000	63,950	23,050			
Girls Locker Room - IHHS	1,210,000	1,210,000	240,027	794,027	175,946		
Girls Locker Room - RHS	960,000	960,000	476,075	390,001	93,924		
Roof Snow Guard	68,494	61,162	36,600		24,562		
Exterior Window Replacement - IHHS	2,050,000	2,050,000	209,758			\$ 1,840,242	
Roof - IHHS	210,000	210,000	13,265	1,595		195,140	
Bathroom Upgrades - RHS	175,000	175,000	7,500	5,120		162,380	
Roof - RHS	95,000	95,000	7,035	1,225	-	86,740	
Security Grant	146,782	146,782	-	4,942	-	141,840	
	<u>\$ 7,107,276</u>	<u>\$ 7,099,944</u>	<u>\$ 3,126,333</u>	<u>\$ 1,220,276</u>	<u>\$ 326,993</u>	<u>\$ 2,426,342</u>	
			Transfer to General Fund				
			Capital Reserve		\$ 302,391		
			Unreserved Fund Balance		24,602		
					<u>\$ 326,993</u>		
			Project Appropriation Balances			\$ 2,426,342	
			Less: Unrealized Grant			(141,840)	
			Fund Balance, GAAP Basis			<u>\$ 2,284,502</u>	
			<u>Reconciliation of Fund Balance (Budgetary Basis)</u>				
			Restricted:				
			Encumbrances				\$ 1,732,523
			Available for Capital Projects				693,819
			Total Fund Balance - Restricted for Capital Projects			<u>\$ 2,426,342</u>	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Revenues and Other Financing Sources**

Security Grant	\$ <u>146,782</u>
Total Revenues and Other Financing sources	<u>146,782</u>

**Expenditures and Other Financing Uses**

Architectural / Engineering Services	28,607
Construction Services	1,186,727
Equipment	4,942
Cancelled Appropriations Transfer to General Fund -	
Capital Outlay	24,602
Capital Reserve	<u>302,391</u>

Total Expenditures and Other Financing Uses	<u>1,547,269</u>
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Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,400,487)
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Fund Balance, Beginning of Year	<u>3,826,829</u>
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Fund Balance, End of Year	<u>\$ 2,426,342</u>
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**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**BLEACHERS - RAMAPO HIGH SCHOOL AND INDIAN HILLS HIGH SCHOOL**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ 2,105,000	\$ (32,561)	\$ 2,072,439	\$ 2,072,439
Total Revenues	<u>2,105,000</u>	<u>(32,561)</u>	<u>2,072,439</u>	<u>2,072,439</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>2,072,123</u>	<u>316</u>	<u>2,072,439</u>	<u>2,072,439</u>
Total Expenditures and Other Financing Sources	<u>2,072,123</u>	<u>316</u>	<u>2,072,439</u>	<u>2,072,439</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 32,877</u>	<u>\$ (32,877)</u>	<u>\$ -</u>	<u>\$ -</u>

## Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,105,000
Revised Authorized Cost	\$ 2,072,439
Percentage Completion	100%
Original Target Completion Date	2018/19
Revised Target Completion Date	2019/2020

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
ROOF RECOATING - RAMAPO 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>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Outlay	\$ 87,000	\$ -	\$ 87,000	\$ 87,000
Total Revenues	<u>87,000</u>	<u>-</u>	<u>87,000</u>	<u>87,000</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>63,950</u>	<u>23,050</u>	<u>87,000</u>	<u>87,000</u>
Total Expenditures and Other Financing Sources	<u>63,950</u>	<u>23,050</u>	<u>87,000</u>	<u>87,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 23,050</u>	<u>\$ (23,050)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 87,000
Revised Authorized Cost	\$ 87,000
Percentage Completion	100.0%
Original Target Completion Date	2019/20
Revised Target Completion Date	2019/20

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**GIRLS LOCKER ROOM- INDIAN HILLS HIGH SCHOOL**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ 1,210,000	\$ (175,946)	\$ 1,034,054	\$ 1,034,054
Total Revenues	<u>1,210,000</u>	<u>(175,946)</u>	<u>1,034,054</u>	<u>1,034,054</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>240,027</u>	<u>794,027</u>	<u>1,034,054</u>	<u>1,034,054</u>
Total Expenditures and Other Financing Sources	<u>240,027</u>	<u>794,027</u>	<u>1,034,054</u>	<u>1,034,054</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 969,973</u>	<u>\$ (969,973)</u>	<u>\$ -</u>	<u>\$ -</u>

## Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,210,000
Revised Authorized Cost	\$ 1,034,054
Percentage Completion	100.0%
Original Target Completion Date	2019/20
Revised Target Completion Date	2019/20



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
GIRLS LOCKER ROOM- RAMAPO 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>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ 960,000	\$ (93,924)	\$ 866,076	\$ 866,076
Total Revenues	<u>960,000</u>	<u>(93,924)</u>	<u>866,076</u>	<u>866,076</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>476,075</u>	<u>390,001</u>	<u>866,076</u>	<u>866,076</u>
Total Expenditures and Other Financing Sources	<u>476,075</u>	<u>390,001</u>	<u>866,076</u>	<u>866,076</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 483,925</u>	<u>\$ (483,925)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 960,000
Revised Authorized Cost	\$ 866,076
Percentage Completion	100.0%
Original Target Completion Date	2019/20
Revised Target Completion Date	2019/20

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**ROOF SNOW GUARD- INDIAN HILLS HIGH SCHOOL**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Outlay	\$ 61,162	\$ (24,562)	\$ 36,600	\$ 36,600
Total Revenues	<u>61,162</u>	<u>(24,562)</u>	<u>36,600</u>	<u>36,600</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>36,600</u>	<u>-</u>	<u>36,600</u>	<u>36,600</u>
Total Expenditures and Other Financing Sources	<u>36,600</u>	<u>-</u>	<u>36,600</u>	<u>36,600</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 24,562</u>	<u>\$ (24,562)</u>	<u>\$ -</u>	<u>\$ -</u>

## Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 68,494
Revised Authorized Cost	\$ 36,600
Percentage Completion	100.0%
Original Target Completion Date	2019/20
Revised Target Completion Date	2019/20

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
EXTERIOR WINDOW REPLACEMENT- INDIAN 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>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ 2,050,000	-	\$ 2,050,000	\$ 2,050,000
Total Revenues	<u>2,050,000</u>	<u>-</u>	<u>2,050,000</u>	<u>2,050,000</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>209,758</u>	\$ -	<u>209,758</u>	<u>2,050,000</u>
Total Expenditures and Other Financing Sources	<u>209,758</u>	<u>-</u>	<u>209,758</u>	<u>2,050,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,840,242</u>	<u>\$ -</u>	<u>\$ 1,840,242</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,050,000
Revised Authorized Cost	\$ 2,050,000
Percentage Completion	10.2%
Original Target Completion Date	2019/20
Revised Target Completion Date	2021/22

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**ROOF - INDIAN HILLS HIGH SCHOOL**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Outlay	\$ 210,000	\$ -	\$ 210,000	\$ 210,000
Total Revenues	<u>210,000</u>	<u>-</u>	<u>210,000</u>	<u>210,000</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>13,265</u>	<u>1,595</u>	<u>14,860</u>	<u>210,000</u>
Total Expenditures and Other Financing Sources	<u>13,265</u>	<u>1,595</u>	<u>14,860</u>	<u>210,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 196,735</u>	<u>\$ (1,595)</u>	<u>\$ 195,140</u>	<u>\$ -</u>

## Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 210,000
Revised Authorized Cost	\$ 210,000
Percentage Completion	7.1%
Original Target Completion Date	2020/21
Revised Target Completion Date	2021/22

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**BATHROOM UPGRADES - RAMAPO HIGH SCHOOL**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Outlay	\$ 175,000	\$ -	\$ 175,000	\$ 175,000
Total Revenues	<u>175,000</u>	<u>-</u>	<u>175,000</u>	<u>175,000</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>7,500</u>	<u>5,120</u>	<u>12,620</u>	<u>175,000</u>
Total Expenditures and Other Financing Sources	<u>7,500</u>	<u>5,120</u>	<u>12,620</u>	<u>175,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 167,500</u>	<u>\$ (5,120)</u>	<u>\$ 162,380</u>	<u>\$ -</u>

## Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 175,000
Revised Authorized Cost	\$ 175,000
Percentage Completion	7.2%
Original Target Completion Date	2020/21
Revised Target Completion Date	2021/22

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
ROOF - RAMAPO HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Outlay	\$ 95,000	\$ -	\$ 95,000	\$ 95,000
Total Revenues	<u>95,000</u>	<u>-</u>	<u>95,000</u>	<u>95,000</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Expenditures	<u>7,035</u>	<u>1,225</u>	<u>8,260</u>	<u>95,000</u>
Total Expenditures and Other Financing Sources	<u>7,035</u>	<u>1,225</u>	<u>8,260</u>	<u>95,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 87,965</u>	<u>\$ (1,225)</u>	<u>\$ 86,740</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 95,000
Revised Authorized Cost	\$ 95,000
Percentage Completion	8.7%
Original Target Completion Date	2020/21
Revised Target Completion Date	2021/22

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -**  
**BUDGETARY BASIS**  
**SCHOOL SECURITY GRANT (ALYSSA'S LAW)**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

## Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 146,782
Revised Authorized Cost	\$ 146,782
Percentage Completion	3.4%
Original Target Completion Date	2021/22
Revised Target Completion Date	2021/22

**PROPRIETARY FUNDS**



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2021**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

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

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

**FIDUCIARY FUNDS**

**NOT APPLICABLE**

**LONG-TERM DEBT**

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF BONDS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2020</u>	<u>Retired</u>	<u>Balance, June 30, 2021</u>
			<u>Date</u>	<u>Amount</u>				
School Refunding Bonds, Series 2015	3/4/2015	\$ 20,775,000	6/1/2022	\$ 1,190,000	2.50%			
			6/1/2023	1,225,000	2.50%			
			6/1/2024	1,270,000	2.50%			
			6/1/2025	1,310,000	2.50%			
			6/1/2026	1,350,000	2.50%			
			6/1/2027	1,390,000	2.75%			
			6/1/2028	1,445,000	3.00%			
			6/1/2029	1,500,000	3.00%			
			6/1/2030	1,555,000	3.00%			
			6/1/2031	1,615,000	3.00%			
						\$ 15,000,000	\$ 1,150,000	\$ 13,850,000
						\$ 15,000,000	\$ 1,150,000	\$ 13,850,000

**SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Description</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Balance, July 1, 2020</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2021</u>
			<u>Date</u>	<u>Amount</u>				
Computer Supplies	7/24/2020	\$ 2,635,885	7/30/21-22	\$ 698,239				
			7/30/2023	541,168				
					\$ -	\$ 2,635,885	\$ 698,239	\$ 1,937,646

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
Local Sources					
Property Tax Levy	\$ 1,559,050	-	\$ 1,559,050	\$ 1,559,050	-
Total Revenues	<u>1,559,050</u>	<u>-</u>	<u>1,559,050</u>	<u>1,559,050</u>	<u>-</u>
<b>EXPENDITURES</b>					
Debt Service					
Principal	1,150,000		1,150,000	1,150,000	-
Interest	409,050	-	409,050	409,050	-
Total Expenditures	<u>1,559,050</u>	<u>-</u>	<u>1,559,050</u>	<u>1,559,050</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## STATISTICAL SECTION

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

### Contents

### Exhibits

#### **Financial Trends**

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

J-1 to J-5

#### **Revenue Capacity**

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

J-6 to J-9

#### **Debt Capacity**

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

J-10 to J-13

#### **Demographic and Economic Information**

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

J-14 and J-15

#### **Operating Information**

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

J-16 to J-20

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

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

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 33,895,064	\$ 34,085,038	\$ 34,108,759	\$ 35,365,773	\$ 40,451,949	\$ 42,294,899	\$ 43,393,135	\$ 43,872,966	\$ 45,986,679	\$ 46,239,551
Restricted	7,690,323	9,220,197	11,726,973	15,770,653	16,667,517	18,758,765	21,117,838	23,733,024	25,155,728	28,429,609
Unrestricted	3,220,602	4,112,757	(9,245,048)	(9,074,834)	(10,117,171)	(12,047,820)	(11,333,704)	(11,359,626)	(9,786,879)	(11,059,692)
<b>Total Governmental Activities Net Position</b>	<u>\$ 44,805,989</u>	<u>\$ 47,417,992</u>	<u>\$ 36,590,684</u>	<u>\$ 42,061,592</u>	<u>\$ 47,002,295</u>	<u>\$ 49,005,844</u>	<u>\$ 53,177,269</u>	<u>\$ 56,246,364</u>	<u>\$ 61,355,528</u>	<u>\$ 63,609,468</u>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 92,239	\$ 82,523	\$ 68,809	\$ 92,790	\$ 100,228	\$ 89,108	\$ 77,988	\$ 94,919	\$ 89,682	\$ 83,618
Unrestricted	210,005	244,085	368,468	507,955	590,198	747,748	820,665	945,523	864,701	654,249
<b>Total Business-Type Activities Net Position</b>	<u>\$ 302,244</u>	<u>\$ 326,608</u>	<u>\$ 437,277</u>	<u>\$ 600,745</u>	<u>\$ 690,426</u>	<u>\$ 836,856</u>	<u>\$ 898,653</u>	<u>\$ 1,040,442</u>	<u>\$ 954,383</u>	<u>\$ 737,867</u>
<b>District-Wide</b>										
Net Investment in Capital Assets	\$ 33,987,303	\$ 34,167,561	\$ 34,177,568	\$ 35,458,563	\$ 40,552,177	\$ 42,384,007	\$ 43,471,123	\$ 43,967,885	\$ 46,076,361	\$ 46,323,169
Restricted	7,690,323	9,220,197	11,726,973	15,770,653	16,667,517	18,758,765	21,117,838	23,733,024	25,155,728	28,429,609
Unrestricted	3,430,607	4,356,842	(8,876,580)	(8,566,879)	(9,526,973)	(11,300,072)	(10,513,039)	(10,414,103)	(8,922,178)	(10,405,443)
<b>Total District Net Position</b>	<u>\$ 45,108,233</u>	<u>\$ 47,744,600</u>	<u>\$ 37,027,961</u>	<u>\$ 42,662,337</u>	<u>\$ 47,692,721</u>	<u>\$ 49,842,700</u>	<u>\$ 54,075,922</u>	<u>\$ 57,286,806</u>	<u>\$ 62,309,911</u>	<u>\$ 64,347,335</u>

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

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

Source: District's Financial Statements

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

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
<b>Governmental Activities</b>										
Instruction										
Regular	\$ 22,014,895	\$ 21,522,529	\$ 23,683,182	\$ 24,077,035	\$ 28,225,194	\$ 30,823,984	\$ 29,953,704	\$ 28,842,261	\$ 27,619,501	\$ 32,768,444
Special Education	4,716,365	5,209,370	5,176,634	5,414,138	6,122,634	5,971,270	6,634,085	6,406,391	6,429,061	7,025,503
Other Instruction	135,039	113,455	183,163	92,346	98,598	106,224	66,207	62,494	250,037	68,622
Other Instructional Supplemental Programs	384,012	537,132	534,901	605,808	658,870	624,233	733,538	623,836	430,763	631,052
School Sponsored Activities and Athletics	2,888,303	2,942,130	3,028,516	3,155,532	3,310,077	3,452,812	3,818,895	3,612,829	3,551,779	3,797,622
Support Services:										
Student and Instruction Related Services	6,412,077	6,679,746	6,544,100	7,491,674	8,033,079	8,726,716	9,245,740	9,084,007	8,950,659	9,930,894
School Administrative Services	2,478,330	2,617,734	2,436,351	2,837,026	2,914,019	3,169,276	3,680,283	3,563,670	3,487,491	3,822,034
General Administration	851,346	973,646	868,476	1,242,098	962,703	960,247	1,055,019	971,199	987,117	832,369
Plant Operations and Maintenance	4,948,545	5,507,301	6,099,746	5,646,755	5,761,447	6,334,414	6,487,363	6,284,863	6,185,579	6,675,166
Pupil Transportation	1,928,770	1,982,268	1,997,355	2,078,897	2,167,697	2,229,600	2,587,510	2,813,691	2,628,919	2,357,104
Business and Other Support Services	1,400,640	1,373,611	1,647,074	1,739,834	1,679,661	1,881,170	2,039,587	1,804,089	1,804,882	1,898,125
Interest on Long-Term Debt	998,492	966,714	965,556	526,116	609,801	571,649	538,724	507,628	476,206	605,538
<b>Total Governmental Activities Expenses</b>	<b>49,156,814</b>	<b>50,425,636</b>	<b>53,165,054</b>	<b>54,907,259</b>	<b>60,543,780</b>	<b>64,851,595</b>	<b>66,840,655</b>	<b>64,573,958</b>	<b>62,801,994</b>	<b>70,412,473</b>
<b>Business-Type Activities:</b>										
Food Service	1,056,004	1,014,004	1,082,332	1,076,706	1,183,680	1,212,272	1,317,617	1,396,466	1,233,178	399,319
1 to 1 Initiative				21,543	20,629	109,481	83,049	101,472	96,163	105,538
<b>Total Business-Type Activities Expense</b>	<b>1,056,004</b>	<b>1,014,004</b>	<b>1,082,332</b>	<b>1,098,249</b>	<b>1,204,309</b>	<b>1,321,753</b>	<b>1,400,666</b>	<b>1,497,938</b>	<b>1,329,341</b>	<b>504,857</b>
<b>Total District Expenses</b>	<b>\$ 50,212,818</b>	<b>\$ 51,439,640</b>	<b>\$ 54,247,386</b>	<b>\$ 56,005,508</b>	<b>\$ 61,748,089</b>	<b>\$ 66,173,348</b>	<b>\$ 68,241,321</b>	<b>\$ 66,071,896</b>	<b>\$ 64,131,335</b>	<b>\$ 70,917,330</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for Services:										
Regular	\$ 14,886	\$ 7,535	\$ 41,546	\$ 36,125	\$ 39,993	\$ 30,443	\$ 35,581	\$ 35,032	\$ 18,043	\$ 104,360
Special Education	96,632	104,759	63,818	83,838	63,038	78,203	142,484	151,462	171,063	28,080
School Sponsored Activities and Athletics										264,742
Pupil Transportation	27,963	45,631	58,235	53,324	58,388	75,454	68,067	77,835	52,543	25,997
Operating Grants and Contributions	5,063,007	6,016,123	5,623,203	10,221,569	12,192,102	15,784,715	17,402,448	14,386,043	12,540,536	17,607,101
Capital Grants and Contributions	104,956	511,749	193,969	770,447	2,125,221	491,754	-	-	18,347	4,942
<b>Total Governmental Activities Program Revenues</b>	<b>5,307,444</b>	<b>6,685,797</b>	<b>5,980,771</b>	<b>11,165,303</b>	<b>14,478,742</b>	<b>16,460,569</b>	<b>17,648,580</b>	<b>14,650,372</b>	<b>12,800,532</b>	<b>18,035,222</b>
<b>Business-Type Activities:</b>										
Charges for Services										
Food Service	1,061,643	1,036,749	1,114,173	1,094,941	1,206,191	1,304,781	1,364,691	1,471,893	1,072,904	136,949
1 to 1 Initiative			76,726	165,194	163,797	161,330	157,747	154,951	149,421	146,655
<b>Total Business Type Activities Program Revenues</b>	<b>1,061,643</b>	<b>1,036,749</b>	<b>1,190,899</b>	<b>1,260,135</b>	<b>1,369,988</b>	<b>1,466,111</b>	<b>1,522,438</b>	<b>1,626,844</b>	<b>1,222,325</b>	<b>283,604</b>
<b>Total District Program Revenues</b>	<b>\$ 6,369,087</b>	<b>\$ 7,722,546</b>	<b>\$ 7,171,670</b>	<b>\$ 12,425,438</b>	<b>\$ 15,848,730</b>	<b>\$ 17,926,680</b>	<b>\$ 19,171,018</b>	<b>\$ 16,277,216</b>	<b>\$ 14,022,857</b>	<b>\$ 18,318,826</b>
<b>Net (Expense)/Revenue</b>										
<b>Governmental Activities</b>	\$ (43,849,370)	\$ (43,739,839)	\$ (47,184,283)	\$ (43,741,956)	\$ (46,065,038)	\$ (48,391,026)	\$ (49,192,075)	\$ (49,923,586)	\$ (50,001,462)	\$ (52,377,251)
<b>Business-Type Activities</b>	5,639	22,745	108,567	161,886	165,679	144,358	121,772	128,906	(107,016)	(221,253)
<b>Total District-Wide Net Expense</b>	<b>\$ (43,843,731)</b>	<b>\$ (43,717,094)</b>	<b>\$ (47,075,716)</b>	<b>\$ (43,580,070)</b>	<b>\$ (45,899,359)</b>	<b>\$ (48,246,668)</b>	<b>\$ (49,070,303)</b>	<b>\$ (49,794,680)</b>	<b>\$ (50,108,478)</b>	<b>\$ (52,598,504)</b>



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

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 43,950,645	\$ 43,920,582	\$ 44,761,456	\$ 46,348,005	\$ 47,274,965	\$ 48,103,336	\$ 48,842,210	\$ 49,864,711	\$ 50,862,005	\$ 50,870,255
Taxes Levied for Debt Service	1,666,402	1,726,415	1,734,815	1,741,615	1,622,925	1,563,428	1,582,050	1,564,800	1,567,300	1,559,050
Federal and State Aid - Unrestricted				44,474	47,058	68,174	72,932	4,562		
Investment Earnings	30,060	76,625	85,160	71,636	73,473	87,956	299,850	569,170	567,261	438,448
Miscellaneous Income	658,347	764,851	659,906	1,007,134	772,109	571,681	1,367,553	989,438	738,591	1,763,438
Sale of Assets - Computers					1,137,597	-	1,132,825			
Transfers					77,614	-	66,080		(6,400)	
<b>Total Governmental Activities</b>	<b>46,305,454</b>	<b>46,488,473</b>	<b>47,241,337</b>	<b>49,212,864</b>	<b>51,005,741</b>	<b>50,394,575</b>	<b>53,363,500</b>	<b>52,992,681</b>	<b>53,728,757</b>	<b>54,631,191</b>
Business-Type Activities:										
Investment Earnings	1,186	1,619	2,102	1,582	1,616	2,072	6,105	12,883	14,557	4,737
Transfers	-	-	-	-	(77,614)	-	(66,080)	-	6,400	-
<b>Total Business-Type Activities</b>	<b>1,186</b>	<b>1,619</b>	<b>2,102</b>	<b>1,582</b>	<b>(75,998)</b>	<b>2,072</b>	<b>(59,975)</b>	<b>12,883</b>	<b>20,957</b>	<b>4,737</b>
<b>Total District-Wide</b>	<b>\$ 46,306,640</b>	<b>\$ 46,490,092</b>	<b>\$ 47,243,439</b>	<b>\$ 49,214,446</b>	<b>\$ 50,929,743</b>	<b>\$ 50,396,647</b>	<b>\$ 53,303,525</b>	<b>\$ 53,005,564</b>	<b>\$ 53,749,714</b>	<b>\$ 54,635,928</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 2,456,084	\$ 2,748,634	\$ 57,054	\$ 5,470,908	\$ 4,940,703	\$ 2,003,549	\$ 4,171,425	\$ 3,069,095	\$ 3,727,295	\$ 2,253,940
Business-Type Activities	6,825	24,364	110,669	163,468	89,681	146,430	61,797	141,789	(86,059)	(216,516)
<b>Total District</b>	<b>\$ 2,462,909</b>	<b>\$ 2,772,998</b>	<b>\$ 167,723</b>	<b>\$ 5,634,376</b>	<b>\$ 5,030,384</b>	<b>\$ 2,149,979</b>	<b>\$ 4,233,222</b>	<b>\$ 3,210,884</b>	<b>\$ 3,641,236</b>	<b>\$ 2,037,424</b>

Source: District's Financial Statements

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

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Fund</b>										
Restricted	\$ 10,072,035	\$ 12,071,982	\$ 10,907,286	\$ 14,359,915	\$ 16,978,604	\$ 20,462,300	\$ 22,766,491	\$ 21,563,656	\$ 23,491,903	\$ 28,112,405
Committed	177,680	113,609		-			119,752	-	395,744	287,533
Assigned	865,633	1,195,533	764,140	728,990	851,760	618,798	390,951	945,204	922,851	1,644,372
Unassigned	854,083	843,676	944,596	877,475	939,056	913,114	1,004,054	1,015,885	918,831	908,019
<b>Total General Fund</b>	<u>\$ 11,969,431</u>	<u>\$ 14,224,800</u>	<u>\$ 12,616,022</u>	<u>\$ 15,966,380</u>	<u>\$ 18,769,420</u>	<u>\$ 21,994,212</u>	<u>\$ 24,281,248</u>	<u>\$ 23,524,745</u>	<u>\$ 25,729,329</u>	<u>\$ 30,952,329</u>
<b>All Other Governmental Funds</b>										
Restricted	\$ 1,718,288	\$ 1,825,379	\$ 5,196,851	\$ 5,487,902	\$ 3,566,077	\$ 1,973,629	\$ 1,433,517	\$ 4,659,855	\$ 4,244,053	\$ 2,697,155
<b>Total All Other Governmental Funds</b>	<u>\$ 1,718,288</u>	<u>\$ 1,825,379</u>	<u>\$ 5,196,851</u>	<u>\$ 5,487,902</u>	<u>\$ 3,566,077</u>	<u>\$ 1,973,629</u>	<u>\$ 1,433,517</u>	<u>\$ 4,659,855</u>	<u>\$ 4,244,053</u>	<u>\$ 2,697,155</u>

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

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

Source: District's Financial Statements

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

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Tax Levy	\$ 45,617,047	\$ 45,646,997	\$ 46,496,271	\$ 48,089,620	\$ 48,897,890	\$ 49,666,764	\$ 50,424,260	\$ 51,429,511	\$ 52,429,305	\$ 52,429,305
Tuition Charges	111,518	112,294	105,364	119,963	103,031	108,646	178,065	186,494	189,106	132,440
Interest Earnings	30,060	76,625	85,160	71,636	73,473	87,956	299,850	569,170	567,261	438,448
Transportation	27,963	45,631	58,235	53,324	58,388	75,454	68,067	77,835	52,543	25,997
Miscellaneous	765,324	915,247	764,222	1,009,219	801,275	685,504	1,372,751	1,100,115	851,241	2,109,881
State Sources	4,469,815	5,871,062	5,162,090	6,226,156	8,143,578	7,260,545	7,750,583	8,989,566	9,343,451	11,569,227
Federal Sources	591,171	489,437	538,381	411,919	638,549	481,133	489,444	479,233	366,153	1,082,794
<b>Total Revenues</b>	<b>51,612,898</b>	<b>53,157,293</b>	<b>53,209,723</b>	<b>55,981,837</b>	<b>58,716,184</b>	<b>58,366,002</b>	<b>60,583,020</b>	<b>62,831,924</b>	<b>63,799,060</b>	<b>67,788,092</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	19,934,177	20,610,047	22,930,900	20,219,659	23,457,300	24,674,434	23,104,527	24,498,026	24,547,454	28,907,380
Special Education Instruction	4,536,061	5,120,721	5,101,348	5,059,462	5,679,196	5,419,647	5,962,416	5,980,686	6,097,918	6,627,064
Other Instruction	133,598	109,037	179,922	75,983	78,583	80,890	48,197	50,205	240,701	56,940
Other Instructional Supplemental Programs	379,918	516,047	517,000	505,221	532,504	3,120,928	558,861	523,893	356,256	544,698
School Sponsored Activities and Athletics	2,850,380	2,796,218	2,902,981	2,977,537	3,055,921	479,724	3,292,901	3,308,795	3,253,382	3,483,625
<b>Support Services:</b>										
Student & Inst. Related Services	6,344,269	6,417,018	6,330,654	6,563,426	6,805,361	7,127,481	7,398,190	7,946,603	8,243,497	8,864,510
General Administration	828,823	935,407	835,018	894,648	904,010	886,081	944,756	902,126	947,613	763,556
School Administrative Services	2,448,481	2,507,896	2,347,009	2,503,972	2,414,146	2,513,023	2,874,350	3,055,810	3,160,638	3,363,176
Plant Operations and Maintenance	4,911,693	5,222,634	5,842,717	5,330,624	5,351,025	5,832,292	5,773,598	5,813,275	5,887,886	6,183,998
Pupil Transportation	1,870,668	1,833,416	1,856,430	1,932,459	2,005,180	2,044,207	2,373,160	2,630,376	2,467,783	2,166,109
Business and Other Support Services	1,294,491	1,221,587	1,508,352	1,448,645	1,479,328	1,637,130	1,710,712	1,570,540	1,644,359	1,657,889
Capital Outlay	892,381	1,698,390	1,348,976	2,509,420	6,250,009	3,097,530	2,475,413	1,842,978	3,766,443	1,710,051
<b>Debt Service:</b>										
Principal	895,000	870,000	1,525,378	1,737,241	3,111,017	1,854,243	3,025,870	1,773,976	2,334,517	1,848,239
Interest and Other Charges	966,615	936,415	904,815	592,046	576,902	521,050	492,050	464,800	437,300	570,640
Payment to Refunding Escrow Agent				419,947						
Cost of Issuance of Refunding Bonds				271,129						
<b>Total Expenditures</b>	<b>48,286,555</b>	<b>50,794,833</b>	<b>54,131,500</b>	<b>53,041,419</b>	<b>61,700,482</b>	<b>59,288,660</b>	<b>60,035,001</b>	<b>60,362,089</b>	<b>63,385,747</b>	<b>66,747,875</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>3,326,343</b>	<b>2,362,460</b>	<b>(921,777)</b>	<b>2,940,418</b>	<b>(2,984,298)</b>	<b>(922,658)</b>	<b>548,019</b>	<b>2,469,835</b>	<b>413,313</b>	<b>1,040,217</b>
<b>Other Financing Sources (Uses)</b>										
Sale of Assets - Computers					1,137,597		1,132,825			
Capital Leases (Non-Budgeted)			2,684,471		2,650,302	2,555,002				2,635,885
Proceeds from Refunding Reoffering Premium				\$ 20,775,000 270,991						
Payments to Escrow Agent				(20,345,000)						
Transfers in	1,334,764	945,908	4,401,294	1,968,418	3,107,240	2,066,599	3,266,185	5,298,795	549,613	435,110
Transfers out	(1,334,764)	(945,908)	(4,401,294)	(1,968,418)	(3,029,626)	(2,066,599)	(3,200,105)	(5,298,795)	(556,013)	(435,110)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>2,684,471</b>	<b>700,991</b>	<b>3,865,513</b>	<b>2,555,002</b>	<b>1,198,905</b>	<b>-</b>	<b>(6,400)</b>	<b>2,635,885</b>
<b>Net Change in Fund Balances</b>	<b>\$ 3,326,343</b>	<b>\$ 2,362,460</b>	<b>\$ 1,762,694</b>	<b>\$ 3,641,409</b>	<b>\$ 881,215</b>	<b>\$ 1,632,344</b>	<b>\$ 1,746,924</b>	<b>\$ 2,469,835</b>	<b>\$ 406,913</b>	<b>\$ 3,676,102</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>3.93%</b>	<b>3.68%</b>	<b>4.60%</b>	<b>5.98%</b>	<b>6.65%</b>	<b>4.23%</b>	<b>6.11%</b>	<b>3.83%</b>	<b>4.65%</b>	<b>3.72%</b>

\* Noncapital expenditures are total expenditures less capital outlay.

Source: District's Financial Statements

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

<b>Fiscal Year Ended June 30,</b>	<b>Cancelled Checks</b>	<b>Monopole Revenue</b>	<b>Athletic Events</b>	<b>Rental Fees</b>	<b>Cancelled Prior Year A/P</b>	<b>Insurance/Other Refunds</b>	<b>Theater Receipts</b>	<b>E-Rate</b>	<b>Sale of Ipads</b>	<b>Miscellaneous</b>	<b>Total</b>
2012		\$ 361,052	\$ 23,572	\$ 58,686	\$ 113,502	\$ 69,449	\$ 11,922			\$ 20,164	\$ 658,347
2013	\$ 3,626	348,723	27,328	35,188	195,654	39,145				115,187	764,851
2014		355,066	25,298	86,736	15,672	59,323				117,811	659,906
2015	2,040	381,010	32,206	67,448	295,705	20,867				207,858	1,007,134
2016	5,060	357,343	25,700	63,774	62,697	27,307	10,002			220,226	772,109
2017	2,902	379,596	21,694	59,784	24,942	6,651				76,112	571,681
2018	997	401,565	22,450	62,503	560,581	31,112		\$ 202,669		85,676	1,367,553
2019		351,690	24,818	51,581	417,102	41,756		20,248		49,106	956,301
2020	1,439	383,864	26,210	12,342	90,260	23,607		20,192		180,677	738,591
2021		379,513		1,425	95,335			25,515	\$ 950,018	311,632	1,763,438

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Source: District's Financial Statements

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate <sup>a</sup>
2012	\$ 52,494,400	\$ 3,561,581,700	\$ 4,240,000	\$ 21,400	\$ 405,702,600	\$ 32,758,500	\$ 30,139,400	\$ 4,086,938,000	\$ 2,370,663	\$ 4,089,308,663	\$ 4,471,193,866	\$ 0.427
2013	50,565,400	3,566,930,300	4,505,500	23,700	405,652,700	32,285,300	30,139,400	4,090,102,300	-	4,090,102,300	4,344,917,974	0.434
2014	48,992,100	3,584,962,000	3,470,900	18,800	403,843,900	31,751,400	38,139,400	4,111,178,500	-	4,111,178,500	4,267,544,280	0.444
2015	51,052,600	3,593,943,600	3,470,900	18,800	403,874,900	31,751,400	38,139,400	4,122,251,600	-	4,122,251,600	4,358,772,529	0.451
2016	56,235,500	3,609,749,700	3,470,900	18,800	381,718,500	30,724,200	38,139,400	4,120,057,000	-	4,120,057,000	4,477,836,105	0.467
2017	40,151,200	3,648,064,000	3,470,800	18,800	397,446,900	30,424,200	56,562,000	4,176,137,900	-	4,176,137,900	4,389,577,030	0.460
2018	82,541,900	3,673,967,200	3,470,900	18,800	368,932,500	30,424,200	56,562,000	4,215,917,500	-	4,215,917,500	4,476,466,698	0.448
2019	98,737,600	3,687,397,300	4,177,300	14,500	368,418,200	30,374,200	56,562,000	4,245,681,100	-	4,245,681,100	4,462,092,591	0.451
2020	87,722,600	3,752,064,600	2,069,100	13,400	368,820,100	30,374,200	56,562,000	4,297,626,000	-	4,297,626,000	4,403,249,770	0.443
2021	74,774,200	3,832,547,800	2,069,100	13,400	368,820,100	30,374,200	56,562,000	4,365,160,800	-	4,365,160,800	4,413,159,164	0.442

**TOWNSHIP OF WYCKOFF  
(Unaudited)**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate <sup>a</sup>
2012	\$ 39,171,900	\$ 4,494,020,543	\$ 2,779,400	\$ 27,000	\$ 250,965,200	\$ 33,175,000	\$ 1,545,900	\$ 4,821,684,943	\$ 6,116,664	\$ 4,827,801,607	\$ 4,507,239,218	\$ 0.379
2013	31,380,600	4,497,796,143	2,779,400	22,700	253,371,600	31,644,000	1,545,900	4,818,540,343	-	4,818,540,343	4,313,961,266	0.379
2014	29,284,700	4,498,457,543	2,779,400	22,700	255,001,400	31,644,000	1,545,900	4,818,735,643	-	4,818,735,643	4,301,161,628	0.384
2015	30,820,900	4,295,188,200	2,493,900	19,400	257,699,500	32,743,400	1,942,500	4,620,907,800	-	4,620,907,800	4,515,521,857	0.412
2016	28,909,400	4,311,852,500	2,493,900	19,400	267,645,600	32,763,400	1,942,500	4,645,626,700	-	4,645,626,700	4,524,284,465	0.408
2017	21,423,800	4,337,725,800	2,493,900	19,400	277,143,600	32,763,400	1,942,500	4,673,512,400	-	4,673,512,400	4,627,781,006	0.412
2018	26,482,100	4,359,590,600	2,493,900	19,400	276,489,300	32,763,400	1,942,500	4,699,781,200	-	4,699,781,200	4,648,256,121	0.426
2019	26,834,900	4,375,681,300	2,493,900	19,400	275,699,700	32,763,400	1,942,500	4,715,435,100	-	4,715,435,100	4,692,442,134	0.435
2020	26,887,000	4,392,439,200	2,493,900	19,400	275,513,700	32,600,300	1,942,500	4,731,896,000	-	4,731,896,000	4,744,489,093	0.442
2021	26,979,700	4,432,444,500	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,771,800,100	-	4,771,800,100	4,805,577,566	0.449

**BOROUGH OF OAKLAND  
(Unaudited)**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate <sup>a</sup>
2012	\$ 28,272,400	\$ 1,798,418,300	\$ 2,557,300	\$ 25,900	\$ 173,457,800	\$ 168,479,300		\$ 2,171,211,000	\$ 100	\$ 2,171,211,100	\$ 2,370,838,202	\$ 0.456
2013	26,098,000	1,800,660,000	2,577,300	25,900	172,464,500	170,032,900		2,171,858,600	100	2,171,858,700	2,456,287,818	0.463
2014	24,211,200	1,802,856,800	2,885,500	39,900	171,359,400	169,098,100		2,170,450,900	91	2,170,450,991	2,397,105,440	0.485
2015	23,633,700	1,808,154,900	2,885,500	39,900	170,811,100	168,454,500		2,173,979,600	94	2,173,979,694	2,329,348,026	0.494
2016	23,953,700	1,809,505,300	2,885,500	39,900	170,999,400	164,690,500		2,172,074,300		2,172,074,300	2,368,709,018	0.506
2017	23,622,400	1,813,417,100	2,885,500	39,900	170,534,900	161,192,500		2,171,692,300		2,171,692,300	2,368,709,018	0.538
2018	23,234,600	1,817,481,500	2,885,500	41,000	171,494,300	158,608,700		2,173,745,600		2,173,745,600	2,490,923,953	0.553
2019	23,504,400	1,820,110,100	2,885,500	41,000	169,794,243	160,377,800		2,176,713,043		2,176,713,043	2,483,131,466	0.561
2020	23,267,600	1,818,460,300	2,885,500	41,300	166,497,243	163,703,800	\$ 427,200	2,175,282,943		2,175,282,943	2,632,322,958	0.572
2021	23,776,700	1,817,524,700	2,885,500	40,400	166,497,243	161,774,600	1,042,500	2,173,541,643		2,173,541,643	2,624,645,314	0.588

Source: County Abstract of Ratables

<sup>a</sup> Tax rates are per \$100

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

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2012	\$ 0.602	\$ 0.427	\$ 0.264	\$ 0.240	\$ 1.533
2013	0.610	0.434	0.269	0.244	1.557
2014	0.613	0.444	0.272	0.243	1.572
2015	0.617	0.451	0.278	0.254	1.600
2016	0.625	0.467	0.281	0.265	1.638
2017	0.628	0.460	0.281	0.257	1.626
2018	0.636	0.448	0.282	0.259	1.625
2019	0.649	0.451	0.285	0.257	1.642
2020	0.661	0.443	0.291	0.253	1.648
2021	0.674	0.442	0.292	0.254	1.662

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

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2012	\$ 0.704	\$ 0.379	\$ 0.247	\$ 0.204	\$ 1.534
2013	0.721	0.379	0.250	0.205	1.555
2014	0.739	0.384	0.256	0.208	1.587
2015	0.788	0.412	0.278	0.235	1.713
2016	0.803	0.408	0.281	0.240	1.732
2017	0.816	0.412	0.283	0.249	1.760
2018	0.827	0.426	0.287	0.242	1.782
2019	0.841	0.435	0.291	0.243	1.810
2020	0.854	0.442	0.290	0.249	1.835
2021	0.852	0.449	0.299	0.254	1.854

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

Calendar Year	Local School	Regional High School	Municipality	County	Total Direct and Overlapping Tax Rate
2012	\$ 1.175	\$ 0.456	\$ 0.610	\$ 0.249	\$ 2.490
2013	1.199	0.463	0.614	0.254	2.530
2014	1.220	0.485	0.646	0.260	2.611
2015	1.246	0.494	0.657	0.269	2.666
2016	1.268	0.506	0.669	0.267	2.710
2017	1.294	0.538	0.686	0.278	2.796
2018	1.313	0.553	0.686	0.281	2.833
2019	1.359	0.561	0.697	0.277	2.894
2020	1.399	0.572	0.727	0.301	2.999
2021	1.437	0.588	0.742	0.303	3.070

Source: County Abstract of Ratables

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

Taxpayer	2021			2012	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Becton Dickinson & Company	\$ 156,547,900	3.59%	Becton Dickinson & Company	\$ 156,547,900	3.83%
Medco Health Solutions	84,000,000	1.92%	Medco Health Solutions	114,000,000	2.79%
Urban Farms Acquisition LLC	21,496,300	0.49%	1st Real Estate Investment Trust	19,784,900	0.48%
University Heights LLC	20,000,000	0.46%	Urban Farms Acquisition	19,715,000	0.48%
1st Real Estate Invest Trust	19,784,900	0.45%	East Coast Horizon	18,139,400	0.44%
Franklin Lakes Realty, LLC	18,422,600	0.42%	University Heights, LLC	12,000,000	0.29%
E Coast Horizon @ Franklin Lakes	18,139,400	0.42%	FL Storage LLC	9,000,000	0.22%
Franklin Lakes Towne Square LLC	9,346,600	0.21%	G.S. Realty Corp	7,480,000	0.18%
FL Storage LLC	8,700,000	0.20%	Sabra Realty Associations	7,103,300	0.17%
LD Management LLC	7,416,600	0.17%	Private Homeowner	6,923,600	0.17%
	<u>\$ 363,854,300</u>	<u>8.34%</u>		<u>\$ 370,694,100</u>	<u>9.06%</u>

**TOWNSHIP OF WYCKOFF**  
(Unaudited)

Taxpayer	2021			2012	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Munico Associates, LP	\$ 71,572,300	1.50%	Munico Associates	\$ 55,571,000	1.15%
Precision Multiple Controls, Inc.	12,184,200	0.26%	Precision Multiple Controls, Inc.	13,092,700	0.27%
UB Wyckoff 1, LLC	11,032,600	0.23%	Wyckoff Hye Partners	10,729,000	0.22%
Wyckoff Partners, LLC	9,763,300	0.20%	O'Shea, Robert and Michele K.	10,262,300	0.21%
Sturh, (Trste) Kenneth H	8,269,400	0.17%	Ridgewood Village	9,963,000	0.21%
500 W M Wyckoff LLC	7,717,300	0.16%	Grossman, Ivan & Solomon Platzer	9,841,900	0.20%
Varnic, LLC	7,307,300	0.15%	Cole, Charles W. Jr. & Shawn	8,000,000	0.17%
Wyckoff Shopping Center, Inc.	6,192,800	0.13%	Wyckoff Shopping Center	6,979,200	0.14%
677 Charnwood Drive, LLC	6,125,100	0.13%	Varnic, LLC.	6,912,600	0.14%
Wyckoff Capital Advisors, LP	3,738,000	0.08%	Sturh (Truste), Kenneth	6,490,800	0.13%
	<u>\$ 143,902,300</u>	<u>3.02%</u>		<u>\$ 137,842,500</u>	<u>2.86%</u>

**BOROUGH OF OAKLAND**  
(Unaudited)

Taxpayer	2021			2012	
	Taxable Assessed Value	% of Total District Net Assessed Valuation		Taxable Assessed Value	% of Total District Net Assessed Valuation
Jayare Associates, LLC	\$ 15,500,000	0.71%	Washington Square Owner LLC	\$ 15,500,000	0.71%
Washington Square Owner LLC	13,500,000	0.62%	Jayare Associates LLC	14,858,400	0.68%
11 Bauer Drive LLC	12,173,600	0.56%	40 Potash Road Associates LLC	12,084,100	0.56%
Unicorn Real Estate Investment, LLC	11,511,700	0.53%	Shiseido America Inc	11,511,700	0.53%
40 Potash Road Associates, LLC	10,674,000	0.49%	Oakland Care Ctr Real Estate Co LLC	10,216,600	0.47%
Oakland Care Ctr Real Estate Co. LLC	9,725,000	0.45%	5 Thornton Road Associates LLC	9,908,200	0.46%
5 Thornton Road Associates LLC	8,750,000	0.40%	The Realty Associates Fund VII LP	9,725,000	0.45%
Lincoln Realty Associates LLC	7,137,143	0.33%	Public Service Electric & Gas Co	7,427,100	0.34%
1 Raritan Road Realty LLC	6,235,900	0.29%	Ramapo Valley Resources Ltd	6,679,600	0.31%
Ramapo Valley Resources, LTD	6,087,700	0.28%	1 Raritan Road Realty LLC	6,235,900	0.29%
	<u>\$ 101,295,043</u>	<u>4.66%</u>		<u>\$ 104,146,600</u>	<u>4.80%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2012	\$ 45,617,047	\$ 45,617,047	100.00%	
2013	45,646,997	45,646,997	100.00%	
2014	46,496,271	46,496,271	100.00%	
2015	48,089,620	48,089,620	100.00%	
2016	48,897,890	48,897,890	100.00%	
2017	49,666,764	49,666,764	100.00%	
2018	50,424,260	50,424,260	100.00%	
2019	51,429,511	51,429,511	100.00%	
2020	52,429,305	52,429,305	100.00%	
2021	52,429,305	52,429,305	100.00%	



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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Lease Purchases/ Capital Leases			
2012	\$ 8,925,025		\$ 8,925,025	10,700	\$ 834
2013	8,637,757		8,637,757	10,734	805
2014	8,273,850	\$ 775,746	9,049,596	10,767	840
2015	7,838,088	511,679	8,349,767	10,751	777
2016	7,651,744	768,371	8,420,115	10,727	785
2017	7,163,580	1,492,502	8,656,082	11,062	783
2018	6,690,689	730,433	7,421,122	11,052	671
2019	6,194,727	463,568	6,658,295	11,124	599
2020	5,690,296		5,690,296	11,206	508
2021	5,187,954	725,806	5,913,760	11,206 (E)	528

**TOWNSHIP OF WYCKOFF**  
**(Unaudited)**

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Lease Purchases/ Capital Leases			
2012	\$ 8,930,801		\$ 8,930,801	16,941	\$ 527
2013	8,632,005		8,632,005	16,983	508
2014	8,273,850	\$ 775,746	9,049,596	17,010	532
2015	8,119,922	530,077	8,649,999	17,051	507
2016	7,716,028	774,826	8,490,854	17,034	498
2017	7,304,343	1,521,830	8,826,173	17,039	518
2018	6,893,508	752,575	7,646,083	16,995	450
2019	6,491,518	485,777	6,977,295	16,944	412
2020	6,039,058		6,039,058	16,864	358
2021	5,603,409	783,930	6,387,339	16,864 (E)	379

**BOROUGH OF OAKLAND**  
**(Unaudited)**

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Lease Purchases/ Capital Leases			
2012	\$ 4,979,174		\$ 4,979,174	12,881	\$ 387
2013	4,775,238		4,775,238	12,926	369
2014	4,667,300	\$ 437,601	5,104,901	12,958	394
2015	4,596,990	300,096	4,897,086	12,996	377
2016	4,112,228	412,940	4,525,168	12,978	349
2017	3,852,077	802,564	4,654,641	13,002	358
2018	3,645,803	398,018	4,043,821	12,967	312
2019	3,443,755	257,705	3,701,460	12,927	286
2020	3,270,646		3,270,646	12,841	255
2021	3,058,637	427,910	3,486,547	12,841 (E)	272

Source: District records

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2012	\$ 8,925,025		\$ 8,925,025	0.22%	\$ 834
2013	8,637,757		8,637,757	0.21%	805
2014	8,273,850		8,273,850	0.20%	768
2015	7,838,088		7,838,088	0.19%	729
2016	7,651,744		7,651,744	0.19%	713
2017	7,163,580		7,163,580	0.17%	648
2018	6,690,689		6,690,689	0.16%	605
2019	6,194,727		6,194,727	0.15%	557
2020	5,690,296		5,690,296	0.13%	508
2021	5,187,954		5,187,954	0.12%	463

**TOWNSHIP OF WYCKOFF**  
**(Unaudited)**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2012	\$ 8,930,801		\$ 8,930,801	0.18%	\$ 527
2013	8,632,005		8,632,005	0.18%	508
2014	8,273,850		8,273,850	0.17%	486
2015	8,119,922		8,119,922	0.18%	476
2016	7,716,028		7,716,028	0.17%	453
2017	7,304,343		7,304,343	0.16%	429
2018	6,893,508		6,893,508	0.15%	406
2019	6,491,518		6,491,518	0.14%	383
2020	6,039,058		6,039,058	0.13%	358
2021	5,603,409		5,603,409	0.12%	332

**BOROUGH OF OAKLAND**  
**(Unaudited)**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2012	\$ 4,979,174		\$ 4,979,174	0.23%	\$ 387
2013	4,775,238		4,775,238	0.22%	369
2014	4,667,300		4,667,300	0.22%	360
2015	4,596,990		4,596,990	0.21%	354
2016	4,112,228		4,112,228	0.19%	317
2017	3,852,077		3,852,077	0.18%	296
2018	3,645,803		3,645,803	0.17%	281
2019	3,443,755		3,443,755	0.16%	266
2020	3,270,646		3,270,646	0.15%	255
2021	3,058,637		3,058,637	0.14%	238

Source: District records

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Unaudited)**

Net Direct Debt of School District as of June 30, 2021		\$ 13,850,000
Net Overlapping Debt of School District (A)		
Borough of Franklin Lakes (1)	\$ 11,264,917	
Borough of Oakland (1)	27,862,924	
Township of Wyckoff (1)	3,823,990	
County of Bergen (2)	96,162,084	
Northwest Bergen County Utilities Auth. (3)	<u>1,940,921</u>	
		<u>141,054,836</u>
Total Direct and Overlapping Bond Debt as of June 30, 2021		<u>\$ 154,904,836</u>

- (A) The Net Overlapping Debt is as of December 31, 2020 as the entities are calendar year.
- (B) The debt for this entity was apportioned by dividing the Municipality's 2021 equalized value by the total 2021 equalized value for Bergen County.

Source:

- (1) 2020 Annual Debt Statements - Borough of Franklin Lakes, Borough of Oakland and Township of Wyckoff
- (2) Bergen County 2020 Annual Debt Statement
- (3) Northwest Bergen County Utilities Authority

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

	<u>Fiscal Year Ended June 30,</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>
Debt Limit	\$ 351,750,440	\$ 341,798,164	\$ 332,781,748	\$ 329,577,075	\$ 332,536,949	\$ 337,880,613	\$ 342,607,589	\$ 345,122,441	\$ 348,159,579	\$ 350,001,879
Total Net Debt Applicable to Limit	<u>22,835,000</u>	<u>22,045,000</u>	<u>21,215,000</u>	<u>20,555,000</u>	<u>19,480,000</u>	<u>18,320,000</u>	<u>17,230,000</u>	<u>16,130,000</u>	<u>15,000,000</u>	<u>13,850,000</u>
Legal Debt Margin	<u>\$ 328,915,440</u>	<u>\$ 319,753,164</u>	<u>\$ 311,566,748</u>	<u>\$ 309,022,075</u>	<u>\$ 313,056,949</u>	<u>\$ 319,560,613</u>	<u>\$ 325,377,589</u>	<u>\$ 328,992,441</u>	<u>\$ 333,159,579</u>	<u>\$ 336,151,879</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.49%	6.45%	6.38%	6.24%	5.86%	5.42%	5.03%	4.67%	4.31%	3.96%

**Legal Debt Margin Calculation for Fiscal Year 2021**

Equalized Valuation Basis	
2018	\$ 11,587,422,732
2019	11,694,074,194
2020	<u>11,718,690,927</u>
	<u>\$ 35,000,187,853</u>
Three Year Average	<u>\$ 11,666,729,284</u>
3% of Equalized Valuation Basis	\$ 350,001,879
Less Net Debt	<u>13,850,000</u>
	<u>\$ 336,151,879</u>

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

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2012	10,700	\$ 72,164	5.00%
2013	10,734	71,699	6.50%
2014	10,767	74,480	4.10%
2015	10,751	77,767	3.90%
2016	10,727	79,407	3.30%
2017	11,062	81,676	3.30%
2018	11,052	86,404	3.00%
2019	11,124	89,456	2.40%
2020	11,206	Not Available	7.70%
2021	11,206 (E)	Not Available	Not Available

**TOWNSHIP OF WYCKOFF  
(Unaudited)**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2012	16,941	\$ 72,164	6.10%
2013	16,983	71,699	5.50%
2014	17,010	74,480	4.30%
2015	17,051	77,767	3.70%
2016	17,034	79,407	3.50%
2017	17,039	81,676	3.20%
2018	16,995	86,404	2.70%
2019	16,944	89,456	2.40%
2020	16,864	Not Available	7.70%
2021	16,864 (E)	Not Available	Not Available

**BOROUGH OF OAKLAND  
(Unaudited)**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2012	12,881	\$ 72,164	6.10%
2013	12,926	71,699	7.60%
2014	12,958	74,480	5.50%
2015	12,996	77,767	4.50%
2016	12,978	79,407	4.20%
2017	13,002	81,676	4.00%
2018	12,967	86,404	3.70%
2019	12,927	89,456	2.80%
2020	12,841	Not Available	9.10%
2021	12,841 (E)	Not Available	Not Available

(1) - As of July 1

Per Capita Income reflects Bergen County, not the municipality.

Source: New Jersey State Department of Education

(E) Estimated

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

BOROUGH OF FRANKLIN LAKES

NOT AVAILABLE

TOWNSHIP OF WYCKOFF

NOT AVAILABLE

BOROUGH OF OAKLAND

NOT AVAILABLE

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

<u>Function/Program</u>	<u>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	194	197	196	195	196	196	196	196	194	194
Special Education	21	22	22	25	23	23	23	23	25	26
Support Services:										
Student & Instruction Related Services	68	68	64	68	68	64	66	68	68	66
General Administration	3	3	3	3	3	3	3	3	3	3
School Administrative Services	17	17	17	17	17	17	17	17	17	17
Central Services	6	6	6	6	6	6	6	6	6	6
Administrative Information Technology	2	-	2	2	2	2	2	2	2	2
Plant Operations and Maintenance	38	38	38	37	37	37	37	38	38	37
Pupil Transportation	3	3	3	3	3	3	3	3	4	4
Other Support Services	2	2	2	2	2	2	2	2	2	2
Total	<u>354</u>	<u>356</u>	<u>353</u>	<u>358</u>	<u>357</u>	<u>353</u>	<u>355</u>	<u>358</u>	<u>359</u>	<u>357</u>

Source: DOE Budget Report

\* Included in Regular Education Total

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

Fiscal Year	Enrollment <sup>a</sup>	Operating Expenditures <sup>b</sup>	Cost Per Pupil <sup>c</sup>	Percentage Change	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	Senior High School				
2012	2,308	\$ 45,532,559	\$ 19,728	5.21%	229	1:11	2,263.50	2,148.90	-2.84%	94.94%
2013	2,352	47,290,028	20,111	1.94%	229	1:11	2,215.30	2,098.10	-2.13%	94.71%
2014	2,350	50,352,331	21,427	6.54%	217	1:11	2,307.18	2,193.31	4.15%	95.06%
2015	2,330	47,511,636	20,391	-4.83%	213	1:10	2,304.08	2,191.34	-0.13%	95.11%
2016	2,325	51,762,554	22,263	9.18%	216	1:11	2,283.96	2,172.25	-0.87%	95.11%
2017	2,265	53,815,837	23,760	6.72%	216	1:10.7	2,270.85	2,152.11	-0.57%	94.77%
2018	2,325	54,041,668	23,244	-2.17%	216	1:10.8	2,278.33	2,151.32	0.33%	94.43%
2019	2,320	56,280,335	24,259	4.37%	221	1:10.9	2,274.64	2,155.03	-0.16%	94.74%
2020	2,269	56,847,487	25,054	3.28%	220	1:10.1	2,230.20	2,160.64	-1.95%	96.88%
2021	2,243	62,618,945	27,917	15.08%	223	1:10	2,201.67	2,133.78	-3.21%	96.92%

Sources: District records

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



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

	<u>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>
<b><u>District Building</u></b>										
<b><u>High School</u></b>										
Square Feet	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920
Capacity (students)	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084
Enrollment	2,308	2,351	2,350	2,330	2,325	2,265	2,325	2,320	2,269	2,243
<b>Number of Schools at June 30, 2021</b>										
Senior High School	2	2	2	2	2	2	2	2	2	2

Source: District Records

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

<u>School Facilities</u>	<u>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>
Ramapo High School	\$ 347,591	\$ 324,394	\$ 510,043	\$ 374,819	\$ 403,528	\$ 387,668	\$ 425,244	\$ 438,222	\$ 491,044	\$ 596,986
Indian Hills High School	<u>474,449</u>	<u>634,440</u>	<u>603,902</u>	<u>490,070</u>	<u>471,749</u>	<u>576,769</u>	<u>548,733</u>	<u>497,461</u>	<u>488,645</u>	<u>673,009</u>
Total School Facilities	<u>\$ 822,040</u>	<u>\$ 958,834</u>	<u>\$ 1,113,945</u>	<u>\$ 864,889</u>	<u>\$ 875,277</u>	<u>\$ 964,437</u>	<u>\$ 973,977</u>	<u>\$ 935,683</u>	<u>\$ 979,689</u>	<u>\$ 1,269,995</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT**  
**SCHEDULE OF INSURANCE**  
**JUNE 30, 2021**  
**(Unaudited)**

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

Source: District Records

**SINGLE AUDIT SECTION**



# LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

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

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

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

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District as of and for the fiscal year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements and have issued our report thereon dated February 4, 2022.

**Internal Control Over Financial Reporting**

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

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


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


### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

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

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
February 4, 2022



# LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

## EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
GARY W. HIGGINS, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
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ROBERT LERCH, CPA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA

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

### INDEPENDENT AUDITOR'S REPORT

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

#### Report on Compliance for Each Major Federal and State Program

We have audited the Ramapo Indian Hills Regional High School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Ramapo Indian Hills Regional High School District's major federal and state programs for the fiscal year ended June 30, 2021. The Ramapo Indian Hills Regional High School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### *Management's Responsibility*

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

#### *Auditor's Responsibility*

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

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

### ***Opinion on Each Major Federal and State Program***

In our opinion, the Ramapo Indian Hills Regional High School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021.

### **Report on Internal Control Over Compliance**

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a 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.

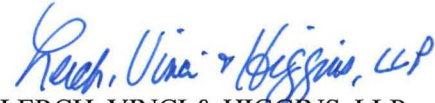
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any 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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.



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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated February 4, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.



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



Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
February 4, 2022

RAMAPO INDIAN HILLS 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	Federal CFDA Number	FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2020			Cash Received	Budgetary Expenditures	Balance, June 30, 2021			MEMO GAAP Receivable
						Accounts Receivable/ Unearned Revenue/ Due to Grantor	Accounts Receivable Carryover Amount	Unearned Revenue Carryover Amount			(Accounts Receivable)	Unearned Revenue	Due to Grantor	
<b>Special Revenue Fund:</b>														
I.D.E.A. Part B, Basic	84.027	H027A190100	IDEA430020	7/1/19-9/30/20	\$ 430,529	\$ (58,766)	\$ 187,587	\$ (187,587)	\$ 58,766					*
I.D.E.A. Part B, Basic	84.027	H027A200100	IDEA430021	7/1/20-9/30/21	446,895		(187,587)	187,587	472,332	\$ 629,074	\$ (162,150)	\$ 5,408		* \$ (156,742)
CARES Emergency Relief Grant	84.425D	S425D200027	CARES430020	3/13/20-9/30/22	56,229				56,229	56,229				*
ESEA Title I	84.010A	S010A200030	ESEA430021	7/1/20-9/30/21	39,746				20,114	29,752	(19,632)	9,994		* (9,638)
ESEA Title IIA	84.367	S367A190029	ESEA430020	7/1/19-9/30/20	25,132	(22,011)	6,500	(6,500)	22,011					*
ESEA Title IIA	84.367	S367A200029	ESEA43001921	7/1/20-9/30/21	29,359		(6,500)	6,500	9,927	29,609	(25,932)	6,250		* (19,682)
ESEA Title IV	84.424	S424A190031	ESEA430020	7/1/19-9/30/20	10,000	(1,000)	4,212	(4,212)	1,000					*
ESEA Title IV	84.424	S424A200031	ESEA430021	7/1/20-9/30/21			(4,212)	4,212		500	(4,212)	3,712		* (500)
Coronavirus Relief Fund	21.019	NA	NA	3/1/20-12/31/20	60,553	-	-	-	60,553	60,553	-	-	-	*
Coronavirus Relief Fund (Passed Thru County)	21.019	NA	NA	3/1/20-12/31/20	25,000	-	-	-	25,000	25,000	-	-	-	*
Total Cluster						-	-	-	85,553	85,553	-	-	-	*
Total Special Revenue Fund						(81,777)	-	-	725,932	830,717	(211,926)	25,364	-	* (186,562)
<b>General Fund</b>														
U.S. Department of Homeland Security FEMA Reimbursement (COVID Pandemic)	97.036	NA	NA	7/1/20-6/30/21	252,077	-	-	-	-	252,077	(252,077)	-	-	* (252,077)
Total Federal Financial Awards						\$ (81,777)	\$ -	\$ -	\$ 725,932	\$ 1,082,794	\$ (464,003)	\$ 25,364	\$ -	* \$ (438,639)

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2020			Budgetary Expenditures	Refund of Prior Years' Balances	Balance, June 30, 2021			Memo Only		
				(Accounts Receivable)	Due to Grantor	Cash Received			(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Accounts Receivable	Total Cumulative Expenditures	
<b>State Department of Education</b>														
<b>General Funds:</b>														
Special Education Categorical Aid	20-495-034-5120-089	7/1/19-6/30/20	\$ 1,280,142	\$ (104,286)		\$ 104,286								
Special Education Categorical Aid	21-495-034-5120-089	7/1/20-6/30/21	1,374,553			1,266,008	\$ 1,374,553		\$ (108,545)				\$ 1,374,553	
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	40,228	(3,277)		3,277								
Security Aid	21-495-034-5120-084	7/1/20-6/30/21	40,228	-	-	37,051	40,228	-	(3,177)	-	-	-	40,228	
Total State Aid - Public Cluster				(107,563)	-	1,410,622	1,414,781	-	(111,722)	-	-	-	1,414,781	
Transportation Aid	20-495-034-5120-014	7/1/19-6/30/20	698,935	(56,938)		56,938								
Transportation Aid	21-495-034-5120-014	7/1/20-6/30/21	698,935			643,742	698,935		(55,193)				698,935	
Additional Nonpublic Transportation Aid	N/A	7/1/19-6/30/20	10,441	(10,441)		10,441								
Additional Nonpublic Transportation Aid	N/A	7/1/20-6/30/21	51,262	-	-	-	51,262	-	(51,262)	-	-	\$ (51,262)	51,262	
Total Transportation Aid - Cluster				(67,379)	-	711,121	750,197	-	(106,455)	-	-	-	750,197	
Extraordinary Aid	20-100-034-5120-473	7/1/19-6/30/20	434,420	(434,420)		434,420								
Extraordinary Aid	21-100-034-5120-473	7/1/20-6/30/21	641,249				641,249		(641,249)				641,249	
Reimbursed TPAF Social Security	21-495-034-5094-003	7/1/20-6/30/21	1,521,014			1,521,014	1,521,014						1,521,014	
<b>On-Behalf TPAF Pension System Contribution -</b>														
Normal Cost and Accrued Liability	21-495-034-5094-002	7/1/20-6/30/21	5,536,150			5,536,150	5,536,150						5,536,150	
Non Contributory Insurance	21-495-034-5094-004	7/1/20-6/30/21	105,333			105,333	105,333						105,333	
Long Term Disability	21-495-034-5094-004	7/1/20-6/30/21	3,346			3,346	3,346						3,346	
Post Retirement Benefits	21-495-034-5094-001	7/1/20-6/30/21	1,767,953	-	-	1,767,953	1,767,953	-	-	-	-	-	1,767,953	
Total General Fund				(609,362)	-	11,489,959	11,740,023	-	(859,426)	-	-	(51,262)	11,740,023	
<b>Special Revenue Funds:</b>														
N.J. Nonpublic Nursing Services	20-100-034-5120-070	7/1/19-6/30/20	6,790	\$ 6,790				\$ 6,790						
N.J. Nonpublic Nursing Services	21-100-034-5120-070	7/1/20-6/30/21	8,364			8,364	7,323			\$ 1,041		\$ 7,323		
N.J. Nonpublic Textbook	20-100-034-5120-064	7/1/19-6/30/20	3,426		468			468						
N.J. Nonpublic Textbook	21-100-034-5120-064	7/1/20-6/30/21	4,643			4,643	4,185				458	4,185		
N.J. Nonpublic Technology	20-100-034-5120-373	7/1/19-6/30/20	2,340		1,428			1,428						
<b>Auxiliary Services</b>														
Compensatory Education	20-100-034-5120-067	7/1/19-6/30/20	16,224	(1,622)	10,708		1,622	10,708						
Compensatory Education	21-100-034-5120-067	7/1/20-6/30/21	6,096	-	-	6,096	1,393		-	-	4,703	-	1,393	
Total Nonpublic Auxiliary Services Aid (Chapter 192) Cluster				(1,622)	10,708	7,718	1,393	10,708	-	-	4,703	-	1,393	
<b>Handicapped Services</b>														
Exam & Classification	20-100-034-5120-066	7/1/19-6/30/20	11,150	(1,376)	3,717		1,376	3,717						
Exam & Classification	21-100-034-5120-066	7/1/20-6/30/21	11,522			11,522	10,777			745		10,777		
Supplementary Instruction	20-100-034-5120-066	7/1/19-6/30/20	8,904	(1,009)	1,780		1,009	1,780						
Supplementary Instruction	21-100-034-5120-066	7/1/20-6/30/21	10,523			10,523	8,824			1,699		8,824		
Corrective Speech	20-100-034-5120-066	7/1/19-6/30/20	911	(92)	911		92	911						
Corrective Speech	21-100-034-5120-066	7/1/20-6/30/21	3,190	-	-	3,190	1,003		-	-	2,187	1,003		
Total Nonpublic Handicapped Services Aid (Chapter 193) Cluster				(2,477)	6,408	27,712	20,604	6,408	-	-	4,631	-	20,604	
Total Special Revenue Fund				(4,099)	25,802	48,437	33,505	25,802	-	-	10,833	-	33,505	
<b>Capital Projects Funds:</b>														
School Security Grant (Alyssa's Law)		7/1/20-6/30/21	146,782	-	-	-	4,942	-	(146,782)	141,840	-	(146,782)	4,942	
<b>Total State Financial Assistance Subject to Single Audit Determination</b>				\$ (613,461)	\$ 25,802	\$ 11,538,396	\$ 11,778,470	\$ 25,802	\$ (1,006,208)	\$ 141,840	\$ 10,833	\$ (198,044)	\$ 11,778,470	
<b>State Financial Assistance not Subject to Single Audit</b>														
<b>On Behalf TPAF Pension Contrib.</b>														
Normal Cost and Accrued Liability	21-495-034-5094-002						(5,536,150)							
Non Contributory Insurance	21-495-034-5094-004						(105,333)							
Long Term Disability	21-495-034-5094-004						(3,346)							
Post Retirement Benefits	21-495-034-5094-001						(1,767,953)							
<b>Total State Financial Assistance Subject to Major Program Determination</b>							\$ 4,365,688							

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 GENERAL**

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

**NOTE 2 BASIS OF ACCOUNTING**

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

**NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$209,243 for the general fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 252,077	\$ 11,530,780	\$ 11,782,857
Special Revenue Fund	830,717	33,505	864,222
Capital Projects Fund	-	4,942	4,942
	<hr/>	<hr/>	<hr/>
Total Financial Assistance	<u>\$ 1,082,794</u>	<u>\$ 11,569,227</u>	<u>\$ 12,652,021</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5 OTHER INFORMATION**

TPAF Social Security contributions in the amount of \$1,521,014 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2021. The amount reported as TPAF Pension System Contributions in the amount of \$5,641,483, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,767,953 and TPAF Long-Term Disability Insurance in the amount of \$3,346 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2021.

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

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

**NOTE 7 DE MINIMIS INDIRECT COST RATE**

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

*Part I – Summary of Auditor’s Results*

**Financial Statement Section**

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

Internal control over financial reporting:

1) Material weakness(es) identified? \_\_\_\_\_ yes       X  no

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

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

**Federal Awards Section**

Internal control over compliance:

1) Material weakness identified? \_\_\_\_\_ yes       X  no

2) Significant deficiencies identified? \_\_\_\_\_ yes       X  none reported

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

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

Identification of major federal programs:

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

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

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes       X  no

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Part I – Summary of Auditor’s Results

State Awards Section

Internal Control over compliance:

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

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

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

Identification of major programs:

<u>GMIS Number (s)</u>	<u>Name of State Program</u>
<u>21-495-034-5120-089</u>	<u>Special Education Aid</u>
<u>21-495-034-5120-084</u>	<u>Security Aid</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

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

Auditee qualified as low-risk auditee?  yes \_\_\_\_\_ no

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

*Part 2 - Schedule of Financial Statement Findings*

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

There are none.



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

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

**CURRENT YEAR FEDERAL AWARDS**

There are none.

**CURRENT YEAR STATE AWARDS**

There are none.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

**STATUS OF PRIOR YEAR FINDINGS**

There are none.