

## **Annual Comprehensive Financial Report**

#### of the

### Pascack Valley Regional High School District

Montvale, New Jersey

For the Fiscal Year Ended June 30, 2022

Prepared by

Pascack Valley Regional High School District Board of Education

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# INTRODUCTORY SECTION (UNAUDITED)

#### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

28 West Grand Avenue Montvale, New Jersey 07645-2028

Ms. Sarah Bilotti Superintendent of Schools Mr. Yas Usami Business Administrator/Board Secretary

October 29, 2022

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

Dear Board Members:

HILLSDALE

It is with pleasure that we submit the Annual Comprehensive Financial Report (ACFR) of the Pascack Valley Regional High School District for the fiscal year ended June 30, 2022. This ACFR includes the District's basic financial statements prepared in accordance with pronouncements of the Governmental Accounting Standards Board. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, data presented in this report is accurate in all materials respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

- The Introductory Section contains a Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the School District;
- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis and the Basic Financial Statements and Notes, providing an overview of the School District's financial position and operating results and supplementary schedules providing detailed budgetary information;
- The Statistical Section includes selected financial and demographic information, financial trends, and the fiscal capacity of the School District, generally presented on a multi-year basis;
- The Single Audit Section The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* Information related to this single audit, including the independent auditors' reports on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, is included in the single audit section of this report.

MONTVALE RIVERVALE WOODCLIFF LAKE Schools and Communities – Partners in Education

#### 1) REPORTING ENTITY AND ITS SERVICES

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

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

The Pascack Valley Regional High School District provides a full range of educational services appropriate for grade levels 9 through 12. These include regular, as well as, special education for handicapped youngsters. As of June 30, 2022 Pascack Hills High School reported a student enrollment of 839 and Pascack Valley High School had 1,061 students on roll. The District completed the 2021-2022 fiscal year with a total enrollment of 1,900 students, which represents a decrease of 4% of the previous year's enrollment.

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

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

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

#### PASCACK HILLS HIGH SCHOOL

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

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

Pascack Hills High School participates actively in the Pascack Valley Inter-district Articulation Program, which coordinates the curriculum between the middle schools and the regional high schools. Regular committee meetings are held throughout the school year to ensure curriculum alignment with the sending districts. The program of studies at Pascack Hills High School offers a challenging Honors and Advanced Placement Program, a selection of dual enrollment courses, specialized electives, and unique programs in humanities, molecular genetics, and video production. The performance of our students in the academic arena has been exceptional.

Pascack Hills High School students are also extensively involved in extracurricular activities. Students compete on 47 different athletic teams and actively participate in over 50 clubs. Many of our clubs are service clubs, and the willingness of so many of our students to give of themselves to others is a source of pride for our entire community.

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

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

#### PASCACK VALLEY HIGH SCHOOL

Pascack Valley High School is a school that focuses on academic excellence and challenges each of its students to meet high expectations. The student/teacher ratio enables the staff to work individually and in clusters to maintain high academic standards while meeting student needs. Academic excellence is the foundation of student life. During the 2021-2022 school year, nineteen students met the National AP Scholar level. Of these students, four students received AP Scholars with Honors, and two received AP Scholars with Distinction status. In addition, we continue to have many students challenging themselves at the AP level. Many of our students taking an AP test continue to obtain passing scores exceeding the state average.

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

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

The Student Council is an exceptional group involved in the essence of student life at Pascack Valley. Dedicated to student issues and service to the community, it is truly a student government. Executive council members meet regularly to proactively create a positive atmosphere within the building and reach out to help the community. All students are encouraged to become engaged in student clubs and activities. Student opportunities for development and growth are explored beyond the classroom in various co-curricular activities and athletic programs. We offer more than fifty-five active clubs, and fifty-two sports teams compete at multiple levels. As in past years, each grade level committed itself to supporting a charitable cause by raising funds and awareness throughout the school year. Being involved in positive, focused activities enhances student life and school experiences. Community service to our local community and the community-at-large is a significant commitment by groups within the school.

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

#### **PARENT/FACULTY ORGANIZATIONS**

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

#### **CURRICULUM AND INSTRUCTION**

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

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

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

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

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

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

During the 2021-22 school year the Pascack Valley Regional High School District devoted five full days for professional development. Working in the middle of the Pandemic, professional development was focused on remote and hybrid teaching strategies, social-emotional learning, and supporting students in challenging situations. This is in addition to the variety of professional development workshops, virtual workshops, and afterschool online training that was offered to teachers. Lastly, during the 2021-22 school year the Regional Curriculum Office had another successful year of providing curriculum coordination, professional development, and instructional coaching for the four sending districts. This office launched on July 1, 2012. This was particularly noteworthy as the support for curriculum and instruction was primarily provided via virtual means.

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

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

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

Working toward this vision, the district has set forth the following Technology goals through 2023:

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

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

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

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

#### **SPECIAL SERVICES**

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

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

Students with disabilities are mainstreamed with supplementary aides and services in general education classes. Also, inclusive education is provided through in-class support from a Special Education Teacher in collaboratively taught classes with approximately 73 such classes offered District wide.

Students with disabilities also benefit from Secondary Special classes (Resource Replacement classes taught by General Education Content Specialists with no more than 16 classified students per class), Resource Replacement classes (taught by Highly Qualified Special Education Teachers with no more than 12 students per class) and Resource Pull-out Support (Study Skills) classes. The District offers approximately 145 collaborative and special education classes.

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

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

The Special Services Department is comprised of a Director and Supervisor of Special Services, two Child Study Teams (four Psychologists, two Social Workers, and four Learning Consultants), along with 26.6 Special Education Teachers, 23 Special Education Paraprofessionals, a Speech and Language Therapist, a Behavior Consultant and a Work Based Learning Supervisor.

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

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

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

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

Pascack Valley Regional High School District has approximately 377 classified students who are being educated within the District. There are an additional 39 students placed out-of-district in county and private facilities. The District has accepted 23 tuition students and services a total of 77 students in the District's special programs.

#### 2) ECONOMIC CONDITION AND OUTLOOK

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

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

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

#### 3) MAJOR INITIATIVES

Our students continue to score significantly above the state and national average in all standardized measures of achievement. The SAT scores for the District Class of 2022 remain substantially above the state & national averages. Of our graduates, approximately 95% of the students in the Pascack Valley Regional High School District attend postsecondary schools. The remainder enter the military or enter the workforce.

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

The state's school facilities office has been short-handed and as a result project approvals have been delayed. An exterior stair replacement at Pascack Hills High School was completed while more than a dozen projects have started late in the 2021-2022 school year.

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

#### 4) INTERNAL ACCOUNTING CONTROLS

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

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

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

#### 5) **BUDGETARY CONTROLS**

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

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

#### 6) ACCOUNTING SYSTEMS AND REPORTS

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

#### 7) <u>CASH MANAGEMENT</u>

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

#### 8) RISK MANAGEMENT

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

The Board is a member of the Northeast Bergen County School Board Insurance Group, ("NESBIG"). The NESBIG is a risk-sharing public entity risk fund that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage to its members. Additional information on the NESBIG is included in Note 12 to the Basic Financial Statements.

#### 9) OTHER INFORMATION

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

#### 10) ACKNOWLEDGMENTS

Respectfully submitted,

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

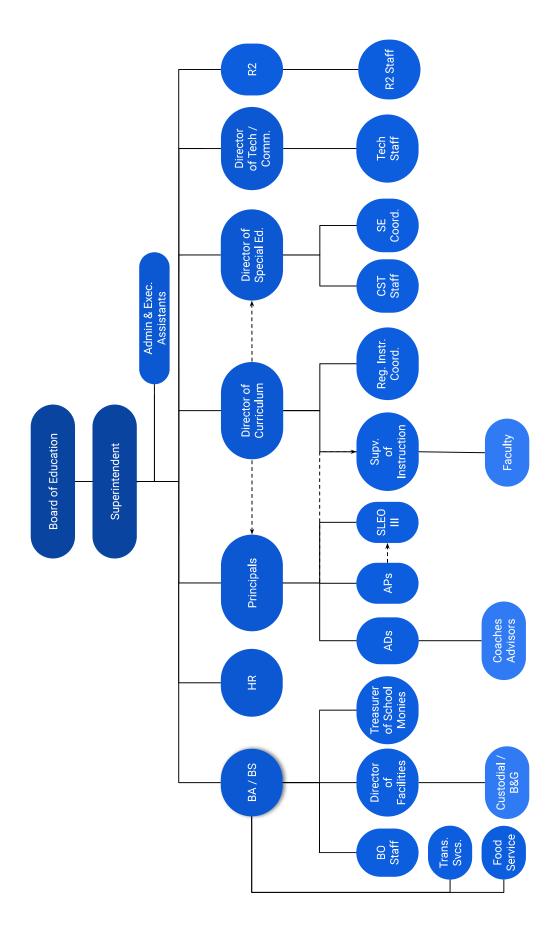
Ms. Sarah Bilotti

Ms. Sarah Bilotti

Mr. Yas Usami
Superintendent

Business Administrator/Board Secretary

# ORGANIZATIONAL CHART



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

#### ROSTER OF OFFICIALS JUNE 30, 2022

Members of the Board of Education	Term <u>Expires</u>	Sending <u>District</u>
Ms. Tammy Molinelli, President	2022	Woodcliff Lake
Mr. Joseph Blundo, Vice President	2024	River Vale
Dr. Kelly Blundy	2023	Woodcliff Lake
Mr. Pat Luisi	2024	Hillsdale
Mrs. Kristin Martin	2023	Hillsdale
Mr. James Stankus	2022	River Vale
Ms. Debra Stephans	2024	Montvale
Mrs. Gini Varghese	2023	Hillsdale
Mr. Michael Weaver	2023	Montvale

#### Other Officials <u>Title</u>

Dr. Daniel Fishbein	Interim Superintendent of Schools (to 6/30)
Ms. Sarah Bilotti	Superintendent of Schools (from 7/1)
Mr. Yas Usami	School Business Administrator/Board Secretary
Dr. Barry Bachenheimer	Director of Curriculum, Instruction and Assessment
Ms. Kathryn Brancato	Treasurer of School Monies

#### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

#### **Consultants and Advisors**

#### **Audit Firm**

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

and

Lawrence Business Park 11 Lawrence Road Newton NJ, 07860

and

1140 Route 22 East, Suite 203 Bridgewater, New Jersey 08807

#### **Attorney**

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

#### **Official Depository**

Valley Bank 1460 Valley Road Wayne NJ, 07675

#### FINANCIAL SECTION



Mount Arlington, NJ Newton, NJ Bridgewater, NJ 973.298.8500 nisivoccia.com

Independent Member BKR International

#### **Independent Auditors' Report**

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

#### Report on the Audit of the Financial Statements

#### Qualified Opinion

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

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District, as of June 30, 2022, and the respective changes in financial position, and where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Qualified Opinion

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

#### Matter Giving Rise to Qualified Opinion

The District's note disclosure on postemployment benefits other than pensions (OPEB) (Note 19) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey (the "Division"), as of the date of this report. The District is in a "special funding situation" in that the OPEB contributions, expenses and related liability are the sole responsibility of the State of New Jersey, not the District and therefore does not affect the District's net position. An estimated release date for the June 30, 2021 OPEB information has not been announced by the Division. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

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

#### **Emphasis of Matter**

As discussed in Note 20 to the financial statements, the District implemented GASB Statement No. 87, *Leases*, during the fiscal year ended June 30, 2022. Our opinions are not modified with respect to this matter.

#### Responsibilities of Management for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, Government Auditing Standards and audit requirements prescribed by the Office, we:

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

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

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

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, are 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.

The Schedule of Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District and Related Ratios (Exhibit L-5) do not contain the June 30, 2021 OPEB information as the related GASB No. 75 report for SHBP has not been released by the State as of the date of this report. The District is in a "special funding situation" in that the OPEB contributions, expenses and related liability are the sole responsibility of the State of New Jersey, not the District and therefore does not affect the District's net position. An estimated release date for the June 30, 2021 OPEB information has not been announced by the Division. This required supplementary information is required to be presented to supplement the basic financial statements in accordance with accounting principles generally accepted in the United States of America. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

#### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards; and New Jersey's OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, 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 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 accompanying supplementary information schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Honorable President and Members of the Board of Education Pascack Valley Regional High School District Page 4

#### **Other Information**

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

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

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

Mount Arlington, New Jersey October 29, 2022 Nisivoccia LLP NISIVOCCIA LLP Valerie a Orlan

Valerie Dolan

Licensed Public School Accountant #2526

Certified Public Accountant

# REQUIRED SUPPLEMENTARY INFORMATION MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Pascack Valley Regional High School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2022. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

#### **Overview of the Financial Statements**

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

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more* detail than the District-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds statements* offer *short-* and *long-term* financial information about the activities the District operates like a business, such as food services and others.
- *Notes to Basic Financial Statements*: Provide additional information essential to a full understanding of the district-wide and fund financial statements.

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

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

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

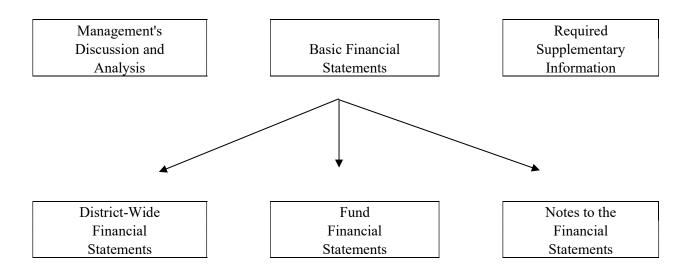


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents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

Figure A-2

		Fund Financia	al Statements			
	District-Wide	Governmental Funds	Proprietary			
	Statements	TT1 .: .:	Funds			
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services, park academy, milestone program, transportation and region II transportation			
Required Financial Statements	<ul> <li>Statement of net position</li> <li>Statement of activities</li> </ul>	Balance sheet     Statement of revenue, expenditures, and changes in fund balances	<ul> <li>Statement of net position</li> <li>Statement of revenue, expenses, and changes in net position</li> <li>Statement of cash flows</li> </ul>			
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus			
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term			
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid			

#### **District-wide Statements**

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

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

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

In the District-wide financial statements, the District's activities are divided into two categories:

- Governmental activities: Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and state formula aid finance most of these activities.
- Business-type activities: The District charges fees to help it cover the costs of certain services it provides. The District's food service, park academy, and shared services (technology, special education, transportation and custodial) are included here.

#### Fund Financial Statements

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

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that is it properly using certain revenue (such as federal grants).

The District has two kinds of funds:

- Governmental funds: Most of the District's basic services are included in governmental funds, which generally focus on {1} how cash and other financial assets that can readily be converted to cash flow in and out, and {2} the balances left at fiscal year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.
- Proprietary funds: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's enterprise funds (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. Internal service funds (the other kind of proprietary fund) report activities that provide supplies and services for other programs and activities. The District currently does not maintain any internal service funds.

#### **Notes to the Basic Financial Statements**

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

#### Financial Analysis of the District as a Whole

Net Position. The Statement of Net Position provides one perspective of the District as a whole. Figure A-3 provides a summary of the District's net position as of June 30, 2022 and 2021. The District's combined net position was \$49,567,150 on June 30, 2022 or 9.96% more than the year before. Net investment in capital assets decreased by \$1,025,778. Restricted net position decreased by \$1,042,815 primarily due to decreases in excess surplus and maintenance reserve, offset by an increase in capital reserve. Unrestricted net position increased by \$6,559,737.

Figure A-3
Condensed Statement of Net Position

							Total Percentage
	Government	al Activities	Business-Ty	pe Activities	Total Scho	ool District	Change
	2021/22	(Restated) 2020/21	2021/22	2020/21	2021/22	(Restated) 2020/21	2021/22
Assets:							
Current and Other							
Assets	\$ 24,102,062	\$ 19,879,375	\$ 491,079	\$ 110,083	\$ 24,593,141	\$ 19,989,458	
Capital Assets, Net	56,278,300	56,873,036	64,881	68,088	56,343,181	56,941,124	
Lease Assets, Net	667,711	154,235			667,711	154,235	
Total Assets	81,048,073	76,906,646	555,960	178,171	81,604,033	77,084,817	5.86%
Deferred Outflows of							
Resources	2,453,260	3,323,822	221,616	289,945	2,674,876	3,613,767	-25.98%
Liabilities:							
Other Liabilities	2,165,362	1,531,789	405,226	205,815	2,570,588	1,737,604	
Long-Term Liabilities	25,412,188	27,427,014	973,777	1,246,584	26,385,965	28,673,598	
Total Liabilities	27,577,550	28,958,803	1,379,003	1,452,399	28,956,553	30,411,202	-4.78%
Deferred Inflows of							
Resources	5,145,045	4,685,010	610,161	526,366	5,755,206	5,211,376	10.44%
Net Position: Net Investment in							
Capital Assets	41,548,161	42,570,732	64,881	68,088	41,613,042	42,638,820	
Restricted	12,792,680	13,835,495	- /		12,792,680	13,835,495	
Unrestricted/(Deficit)	(3,562,103)	(9,819,572)	(1,276,469)	(1,578,737)	(4,838,572)	(11,398,309)	
Total Net Position/(Deficit)	\$ 50,778,738	\$ 46,586,655	\$ (1,211,588)	\$ (1,510,649)	\$ 49,567,150	\$ 45,076,006	9.96%

#### Financial Analysis of the District as a Whole

Figure A-4
Changes in Net Position from Operating Results

	•	tal Activities	Business-Ty	pe Activities	Total Sch	Total Percentage Change	
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22
Revenue:							
Program Revenue:							
Charges for Services	\$ 1,787,992	\$ 1,443,016	\$ 7,893,968	\$ 5,750,497	\$ 9,681,960	\$ 7,193,513	
Grants and Contributions:							
Operating	13,842,504	15,435,238			13,842,504	15,435,238	
General Revenue:							
Property Taxes	53,597,807	52,575,750			53,597,807	52,575,750	
Federal and State Aid							
Not Restricted	79,487	35,828			79,487	35,828	
Other	749,332	390,453	343	19	749,675	390,472	
Total Revenue	70,057,122	69,880,285	7,894,311	5,750,516	77,951,433	75,630,801	3.07%
Expenses:							
Instruction	35,355,645	37,251,694			35,355,645	37,251,694	
Pupil and Instruction Services	13,792,465	13,832,851			13,792,465	13,832,851	
Administrative and Business	4,434,758	4,518,380			4,434,758	4,518,380	
Maintenance and Operations	6,450,748	4,920,952			6,450,748	4,920,952	
Transportation	2,270,935	1,730,274			2,270,935	1,730,274	
Other	3,560,488	3,384,125	7,595,250	6,157,200	11,155,738	9,541,325	
Total Expenses	65,865,039	65,638,276	7,595,250	6,157,200	73,460,289	71,795,476	2.32%
Transfers		(1,919)		1,919	-0-	-0-	
Change in Net Position	\$ 4,192,083	\$ 4,240,090	\$ 299,061	\$ (404,765)	\$ 4,491,144	\$ 3,835,325	17.10%

#### **Governmental Activities**

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

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

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

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

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

Figure A-5
Net Cost of Governmental Activities

	Total Cost	of Services	Net Cost of Services			
	2021/22	2020/21	2021/22	2020/21		
Instruction	\$ 35,355,645	\$ 37,251,694	\$ 24,507,150	\$24,776,894		
Pupil and Instruction Services	13,792,465	13,832,851	10,309,821	10,328,163		
Administrative and Business	4,434,758	4,518,380	3,894,040	4,024,988		
Maintenance and Operations	6,450,748	4,920,952	6,105,086	4,920,952		
Transportation	2,270,935	1,730,274	1,857,958	1,324,900		
Other	3,560,488	3,384,125	3,560,488	3,384,125		
	\$ 65,865,039	\$ 65,638,276	\$ 50,234,543	\$48,760,022		

#### **Business-Type Activities**

Net position from the District's business-type activity increased by \$299,061 (Refer to Figure A-4). Factors contributing to these results included:

• The District established a new enterprise fund called the Milestone Program during the 2017-2018 year, which had a decrease from the prior year's deficit of \$24,282. The District acknowledges that this is only the fifth year of this program's existence and will continue to monitor the progress of the program and look at alternatives to decrease costs. The Park Academy enterprise saw an increase in net position of \$148,842. The Food Service enterprise saw an increase in net position of \$50,655; and the Region II Transportation enterprise saw an increase in net position of \$124,404. In the past few years, the costs to run the programs have not been offset by the revenues the programs produce and the District is aware and is looking at alternatives to reduce costs.

#### Financial Analysis of the District's Funds

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

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

#### **General Fund Budgetary Highlights**

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

- Changes made within budgetary line items for changes in school-based needs for programs, supplies and equipment.
- The preparation of the 2021/2022 budget was difficult as a result of rising costs. This resulted in the need for line item transfers during the fiscal year.

#### **Capital Asset and Long-Term Liabilities**

Figure A-6
Capital Assets (Net of Depreciation)

·		Governmen	tal A	ctivities		Busine:		• •		Total Scho	ool E	District	Total Percentage Change
		2021/22	2 2020/21		2	2021/22	2	020/21	2021/22		2020/21		2021/22
Land	\$	6,245,500	\$	6,245,500					\$	6,245,500	\$	6,245,500	
Construction in Progress		1,137,541		6,496,255						1,137,541		6,496,255	
Land Improvements		838,665		1,028,901						838,665		1,028,901	
Buildings and Building													
Improvements		45,003,561		42,137,928						45,003,561		42,137,928	
Machinery and													
Equipment		3,053,033		964,452	\$	64,881	\$	68,088		3,117,914		1,032,540	-
Total Capital Assets	\$	56 279 200	¢	56 972 026	¢	<i>CA</i> 001	¢	60 NOO	¢	56 242 191	¢	56 041 124	-1.05%
(Net of Depreciation)	<u> </u>	56,278,300	\$	56,873,036	\$	64,881	2	68,088	\$	56,343,181	<u> </u>	56,941,124	-1.05%

#### **Long-term Liabilities**

At fiscal year end, the District had \$12,635,000 of general obligation bonds outstanding – a decrease of \$1,505,000 from last year. In addition, the District has \$9,184,941 of net pension liability – a decrease of \$3,157,099 from last year, \$722,709 of unamortized bond issuance premium – a decrease of \$177,963 from last year, \$1,951,990 of financed purchases payable – an increase of \$1,951,990 from last year, \$672,681 of leases payable – an increase of \$574,461 from last year, and \$1,218,644 in compensated absences payable – an increase of \$86,739 from the prior year.

Figure A-7
Outstanding Long-Term Liabilities

			Total
			Percentage
	Total Scho	Change	
	2021/22	2020/21	2021/22
General Obligation Bonds (Financed with Property Taxes)	\$ 12,635,000	\$ 14,140,000	
Other Long - Term Liabilities	13,750,965	14,533,598	
	\$ 26,385,965	\$ 28,673,598	-7.98%

#### Factors Bearing on the District's Future Revenue/Expenses

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

- Rising costs, especially in construction materials for capital and maintenance projects and pupil transportation.
- There has been federal relief funding provided to school districts for learning loss, mental health support and improving ventilation/air quality among others. However, these funds are to be expended in two to three-year timeframe. These programs are meant to be short term solutions and not something to be sustained over years.
- Governor Murphy's legislation to modify the school funding law is favorable to the District.
- Double-digit health insurance increases to premiums.
- The district faces challenges for financial planning to continue the expansion and renovation of both Pascack Hills and Pascack Valley High Schools to meet curriculum demands and aging facilities.

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

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

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

#### **Facility Upgrades**

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

#### **Contracting the District's Financial Management**

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Pascack Valley Regional Board of Education Office located at 28 West Grand Avenue, Montvale, New Jersey.

#### **BASIC FINANCIAL STATEMENTS**

#### **DISTRICT-WIDE FINANCIAL STATEMENTS**

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT STATEMENT OF NET POSITION JUNE 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 10,016,492	\$ 887,121	\$ 10,903,613
Internal Balances	1,458,573	(1,458,573)	
Receivables from Federal Government	355,860		355,860
Receivables from State Government	1,161,030		1,161,030
Receivables from Other Governments	48,647	1,053,577	1,102,224
Other Receivables	36,461		36,461
Inventory		8,954	8,954
Restricted Assets:			
Cash and Cash Equivalents	11,024,999		11,024,999
Capital Assets, Net:			
Sites (Land) and Construction in Progress	7,383,041		7,383,041
Depreciable Land Improvements, Buildings and Building			
Improvements and Machinery and Equipment	48,895,259	64,881	48,960,140
Lease Assets, net	667,711		667,711
Total Assets	81,048,073	555,960	81,604,033
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Refunding	584,530		584,530
Deferred Outflows Related to Pensions	1,868,730	221,616	2,090,346
Deferred Outriows Related to I clisions	1,000,730	221,010	2,070,340
Total Deferred Outflows of Resources	2,453,260	221,616	2,674,876
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,820,687	308,840	2,129,527
Accrued Interest Payable	190,513	,	190,513
Payable to State Government	127,746		127,746
Unearned Revenue	26,416	96,386	122,802
Noncurrent Liabilities:	ŕ	•	·
Due Within One Year	2,541,905		2,541,905
Due Beyond One Year	22,870,283	973,777	23,844,060
Total Liabilities	27,577,550	1,379,003	28,956,553
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	5,145,045	610,161	5,755,206
Total Deferred Inflows of Resources	5,145,045	610,161	5,755,206

### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT STATEMENT OF NET POSITION JUNE 30, 2022

	Governmental Activities			isiness-Type Activities	Total
NET POSITION					
Net Investment in Capital Assets	\$	41,548,161	\$	64,881	\$ 41,613,042
Restricted for:					
Capital Projects		9,247,404			9,247,404
Emergency Reserve Account		262,000			262,000
Maintenance Reserve Account		639,159			639,159
Excess Surplus		1,772,647			1,772,647
Unemployment Compensation		219,495			219,495
Scholarships		258,098			258,098
Student Activities		393,877			393,877
Unrestricted/(Deficit)		(3,562,103)		(1,276,469)	 (4,838,572)
Total Net Position/(Deficit)	\$	50,778,738	\$	(1,211,588)	\$ 49,567,150

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

		Progran	Program Revenues	Net (Expenses)/R	Net (Expenses)/Revenues and Changes in Net Position	es in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Control Andrews						
Governmental Activities: Instruction:						
Regular	\$ 26,620,975		\$ 6,262,521	\$ (20,358,454)		\$ (20,358,454)
Special Education	5,542,974		4,016,170	(1,526,804)		(1,526,804)
Other Special Instruction	12,192		8,429	(3,763)		(3,763)
Other Instruction	3,179,504		561,375	(2,618,129)		(2,618,129)
Support Services:						
Tuition	4,094,650	\$ 812,565		(3,282,085)		(3,282,085)
Student & Instruction Related Services	9,697,815	975,427	1,694,652	(7,027,736)		(7,027,736)
General Administrative Services	1,021,482		47,399	(974,083)		(974,083)
School Administrative Services	2,016,634		384,633	(1,632,001)		(1,632,001)
Central Services	986,906		69,892	(837,094)		(837,094)
Administration Information Technology	489,656		38,794	(450,862)		(450,862)
Plant Operations and Maintenance	6,450,748		345,662	(6,105,086)		(6,105,086)
Pupil Transportation	2,270,935		412,977	(1,857,958)		(1,857,958)
Interest on Long-Term Debt	486,474			(486,474)		(486,474)
Capital Outlay	106,363			(106,363)		(106,363)
Unallocated Depreciation	2,967,651			(2,967,651)		(2,967,651)
Total Governmental Activities	65,865,039	1,787,992	13,842,504	(50,234,543)		(50,234,543)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

		Progran	Program Revenues	Net (Expenses)/F	Net (Expenses)/Revenues and Changes in Net Position	ges in N	et Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities		Total
Business-Type Activities: Food Service	\$ 866,495	\$ 916,807			\$ 50,312	<del>\$</del>	50,312
rark Academy Region II Transportation Milestone Program Transportation	5,430,367 5,430,367 388,282 92,729	903,001 5,554,771 364,000 92,729			146,284 124,404 (24,282)		146,284 124,404 (24,282)
Total Business-Type Activities	7,595,250	7,893,968			298,718		298,718
Total Primary Government	\$ 73,460,289	\$ 9,681,960	\$ 13,842,504	\$ (50,234,543)	298,718		(49,935,825)
	General Revenues: Taxes: Property Taxes, Levied for Ger Taxes Levied for Debt Service State Aid Not Restricted Interest and Miscellaneous Income	ieral Revenues: axes: Property Taxes, Levied for General Purposes, Net Taxes Levied for Debt Service e Aid Not Restricted rest and Miscellaneous Income	al Purposes, Net	51,580,482 2,017,325 79,487 749,332	343		51,580,482 2,017,325 79,487 749,675
	Total General Revenues	ennes		54,426,626	343		54,426,969
	Change in	Change in Net Position		4,192,083	299,061		4,491,144
	Net Position/(Defi	Net Position/(Deficit) - Beginning (Restated)	estated)	46,586,655	(1,510,649)		45,076,006

49,567,150

**∽** 

(1,211,588)

**∽** 

50,778,738

S

Net Position/(Deficit) - Ending

#### **FUND FINANCIAL STATEMENTS**

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2022

	 General Fund	Special Revenue Fund	Capital Projects Fund	G	Total overnmental Funds
ASSETS Cash and Cash Equivalents Interfund Receivable Receivables from Federal Government Receivables from State Government Receivables from Other Governments Other Receivables Restricted Cash and Cash Equivalents	\$ 5,561,005 1,641,779 423 1,151,416 48,647 36,461 10,368,058	\$ 355,437 9,614 656,941	\$ 4,455,487	\$	10,016,492 1,641,779 355,860 1,161,030 48,647 36,461 11,024,999
Total Assets	\$ 18,807,789	\$ 1,021,992	\$ 4,455,487	\$	24,285,268
LIABILITIES AND FUND BALANCES Liabilities: Accounts Payable Interfund Payable Payable to State Government Unearned Revenue	\$ 855,081 1,847	\$ 43,916 171,939 127,746 26,416	\$ 87,721 9,420	\$	986,718 183,206 127,746 26,416
Total Liabilities	 856,928	370,017	97,141		1,324,086
Fund Balances: Restricted: Excess Surplus - 2023-2024 Excess Surplus - 2022-2023 Capital Reserve Account Maintenance Reserve Account Emergency Reserve Account Unemployment Compensation Scholarships Student Activities Committed - Capital Projects Fund Assigned: Encumbrances Designated for Subsequent Year's Expenditures Unassigned: General Fund	826,509 946,138 9,247,404 639,159 262,000 219,495 1,572,989 1,104,326 3,132,841	258,098 393,877	4,358,346		826,509 946,138 9,247,404 639,159 262,000 219,495 258,098 393,877 4,358,346 1,572,989 1,104,326 3,132,841
Total Fund Balances	 17,950,861	651,975	4,358,346		22,961,182
Total Liabilities and Fund Balances	\$ 18,807,789	\$ 1,021,992	\$ 4,455,487	\$	24,285,268

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2022

	Go	Total overnmental Funds
Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are Different Because:		
Funds Balances - Governmental Funds (Prior Page)	\$	22,961,182
Capital Assets Used in Governmental Activities are not Financial Resources and therefore are not reported in the Funds.		56,278,300
Leased Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.		667,711
Deferred Amount on Refunding is not reported as an expenditure in the Governmental Funds in the year of the expenditure.		584,530
Interest on Long-Term Debt is not Accrued in the Governmental Funds, but rather is recognized as an expenditure when due.		(190,513)
Bond Premiums are reported as revenue in the Governmental Funds in the year the bonds are sold.		(722,709)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not reported in the Governmental Funds.		(8,211,164)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds.  Deferred Outflows		1,034,761
Deferred Inflows		(5,145,045)
Long-Term Liabilities, including Bonds Payable, Leases Payable, and Financed Purchases Payable are not due and payable in the current period and therefore are not reported as liabilities in the Funds.		(16,478,315)
Net Position of Governmental Activities	\$	50,778,738

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

REVENUES		General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Local Tax Levy   \$ 51,580,482   \$ 2,017,325   \$ 806,809   Tuition From Other LEAs Within the State Tuition From Other Governments   5,756   \$ 2,245   \$ 806,809   \$ 2,245   \$ 806,809   \$ 2,245   \$ 806,809   \$ 2,245   \$ 806,809   \$ 2,245   \$ 806,809   \$ 2,245   \$ 806,809   \$ 2,245   \$ 806,809   \$ 2,245   \$ 806,809   \$ 2,245   \$ 806,809   \$ 2,245   \$ 2,24	REVENUES	Tuna	1 unu	1 unu	1 unu	Tunus
Tuition From Other LEAs Within the State   \$06,809   \$0,809   \$1,756   \$1,576   \$1,245   \$1	Local Sources:					
Tuition From Other LEAx Within the State         806,809         806,809           Tuition From Other Governments         5,756         5,756           Rents and Royalties         12,245         12,245           Restricted Miscellaneous Revenue         727,236         1,165         \$ 9,420         2,73,382           Total - Local Sources         53,132,959         988,476         9,420         2,017,325         56,148,180           State Sources         14,997,446         439,311         15,466,757         56,148,180         1,195,035           Fodral Sources         6,826         1,188,209         9,420         2,017,325         72,779,972           EXPENDITURES         Current:         Current:         Current:         Regular Instruction         17,916,547         1,033,786         18,950,333         1,895,033	Local Tax Levy	\$ 51,580,482			\$ 2,017,325	\$ 53,597,807
Restricted Miscellaneous Revenue	Tuition From Other LEAs Within the State	806,809				
Restricted Miscellaneous Revenue   431   \$987,311   \$987,742   Urnestricted Miscellaneous Revenue   727,236   1.165   \$9,420   737,821   \$737	Tuition From Other Governments	5,756				5,756
Unrestricted Miscellaneous Revenue   727,236	Rents and Royalties	12,245				12,245
Total - Local Sources   53,132,959   988,476   9,420   2,017,325   56,148,180   State Sources   14,997,446   439,311   15,367,577   Federal Sources   68,137,231   2,615,996   9,420   2,017,325   72,779,972		431	\$ 987,311			987,742
State Sources	Unrestricted Miscellaneous Revenue					
Federal Sources   6.826				9,420	2,017,325	
EXPENDITURES						
EXPENDITURES   Current:   Regular Instruction   17,916,547   1,033,786   18,950,333   Special Education Instruction   2,367,604   2,367,604   2,367,604   3,051,110   509,421   4,160,531   Other Instruction   2,367,604   2,367,604   2,367,604   Support Services and Undistributed Costs: Tuition   4,094,650   4,094,650   5tudent & Instruction Related Services   926,201   926,201   926,201   School Administrative Services   926,201	Federal Sources	6,826	1,188,209			1,195,035
Current:         Regular Instruction         17,916,547 a,651,110         1,033,786 b,921         18,950,333 a,933           Special Education Instruction         3,651,110 b,904,21         4,160,531 a,604           Support Services and Undistributed Costs:         4,094,650 a,604         4,094,650           Student & Instruction Related Services         6,191,885 a,1065,340 a,72,56,925         72,256,925           General Administrative Services         926,201 a,23,77         926,201 a,23,77           Central Services         1,423,577 a,1423,577         1,423,577           Central Services         738,185 a,185         738,185           Administration Information Technology         403,121 a,23,577         403,121 a,23,577           Central Services         738,185 a,185         738,185           Administration Information Technology         403,121 a,23,577         403,121 a,23,577           Central Services         738,185 a,185         738,185         403,121 a,23,577           Pupil Transportation         2,256,119 a,256,119 a,256	Total Revenues	68,137,231	2,615,996	9,420	2,017,325	72,779,972
Regular Instruction         17,916,547         1,033,786         18,950,333           Special Education Instruction         3,651,110         509,421         4,160,531           Other Instruction         2,367,604         2,367,604           Support Services and Undistributed Costs:         Tuition         4,094,650           Student & Instruction Related Services         6,191,585         1,065,340         7,256,925           General Administrative Services         926,201         926,201         926,201           School Administrative Services         1,423,577         1,423,577         1,423,577           Central Services         738,185         738,185         738,185           Administration Information Technology         403,121         403,121         403,121           Plant Operations and Maintenance         5,591,792         5,591,792         5,591,792         5,591,792           Pupil Transportation         2,256,119         1,505,000         18,194,744         18,194,744           Debt Service:         Principal         1,505,000         1,505,000         1,505,000           Interest and Other Charges         512,325         512,325         512,325           Capital Outlay         3,050,849         85,478         154,002         2,017,325         71						
Special Education Instruction		17.016.545	1 000 505			10.050.000
Other Instruction         2,367,604         2,367,604           Support Services and Undistributed Costs:         4,094,650         4,094,650           Student & Instruction Related Services         6,191,585         1,065,340         7,256,925           General Administrative Services         926,201         926,201         926,201           School Administrative Services         1,423,577         1,423,577         1,423,577         738,185         738,185         738,185           Administration Information Technology         403,121         403,121         403,121         403,121         403,121         403,121         1,259,1792         5,591,792         5,591,792         5,591,792         5,591,792         5,591,792         5,591,792         1,2256,119         1,205,000         1,8194,744         18,194,744 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Support Services and Undistributed Costs:         4,094,650         4,094,650           Tuition         4,094,650         7,256,925           Student & Instruction Related Services         6,191,585         1,065,340         7,256,925           General Administrative Services         926,201         926,201           School Administrative Services         1,423,577         1,423,577           Central Services         738,185         738,185           Administration Information Technology         403,121         403,121           Plant Operations and Maintenance         5,591,792         5,591,792           Pupil Transportation         2,256,119         2,256,119           Unallocated Benefits         18,194,744         18,194,744           Debt Service:         Principal         1,505,000         1,505,000           Interest and Other Charges         512,325         512,325         512,325           Capital Outlay         3,050,849         85,478         154,002         2,017,325         71,671,436           Excess/(Deficiency) of Revenues Over/ (Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES)         1,951,990         1,951,990         1,951,990           Transfers	÷		509,421			
Tuition         4,094,650           Student & Instruction Related Services         6,191,585         1,065,340         7,256,925           General Administrative Services         926,201         926,201           School Administrative Services         1,423,577         1,423,577           Central Services         738,185         738,185           Administration Information Technology         403,121         403,121           Plant Operations and Maintenance         5,591,792         5,591,792           Pupil Transportation         2,256,119         2,256,119           Unallocated Benefits         18,194,744         18,194,744           Debt Service:         Principal         1,505,000         1,505,000           Interest and Other Charges         512,325         512,325         512,325           Capital Outlay         3,050,849         85,478         154,002         2,017,325         71,671,436           Excess/(Deficiency) of Revenues Over/(Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES)         1,2461         574,461         574,461         574,461           Financed Purchases (Non-Budgeted)         1,951,990         3,027,615         1,951,990           Transfers		2,367,604				2,367,604
Student & Instruction Related Services         6,191,585         1,065,340         7,256,925           General Administrative Services         926,201         926,201         926,201           School Administrative Services         1,423,577         1,423,577         1,423,577           Central Services         738,185         738,185         738,185           Administration Information Technology         403,121         403,121           Plant Operations and Maintenance         5,591,792         5,591,792           Pupil Transportation         2,256,119         2,256,119           Unallocated Benefits         18,194,744         18,194,744           Debt Service:         8         1,505,000           Principal Interest and Other Charges         1,505,000         1,505,000           Capital Outlay         3,050,849         85,478         154,002         3,290,329           Total Expenditures         66,806,084         2,694,025         154,002         2,017,325         71,671,436           Excess/(Deficiency) of Revenues Over/(Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES)         574,461         574,461         574,461         579,461           Financed Purchases (Non-Budgeted)		4.004.650				4.004.650
General Administrative Services         926,201           School Administrative Services         1,423,577           Central Services         738,185           Administration Information Technology         403,121           Plant Operations and Maintenance         5,591,792           Pupil Transportation         2,256,119           Unallocated Benefits         18,194,744           Debt Service:         Principal           Principal Interest and Other Charges         1,505,000           Capital Outlay         3,050,849         85,478         154,002         3,290,329           Total Expenditures         66,806,084         2,694,025         154,002         2,017,325         71,671,436           Excess/(Deficiency) of Revenues Over/ (Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES) Leases (Non-Budgeted)         574,461         574,461         574,461           Financed Purchases (Non-Budgeted)         1,951,990         3,027,615         2,526,451           Total Other Financing Sources/(Uses)         (501,164)         3,027,615         2,526,451           Net Change in Fund Balances         829,983         (78,029)         2,883,033         3,634,987           Fund Balance—July 1			1.065.240			
School Administrative Services         1,423,577           Central Services         738,185         738,185           Administration Information Technology         403,121         403,121           Plant Operations and Maintenance         5,591,792         5,591,792           Pupil Transportation         2,256,119         2,256,119           Unallocated Benefits         18,194,744         18,194,744           Debt Service:         Principal         1,505,000         1,505,000           Interest and Other Charges         512,325         512,325         512,325           Capital Outlay         3,050,849         85,478         154,002         2,017,325         71,671,436           Excess/(Deficiency) of Revenues Over/ (Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES)         Leases (Non-Budgeted)         1,951,990         1,951,990         1,951,990           Transfers         (3,027,615)         3,027,615         2,526,451           Net Change in Fund Balances         829,983         (78,029)         2,883,033         3,634,987           Fund Balance — July 1         17,120,878         730,004         1,475,313         19,326,195			1,063,340			
Central Services         738,185         738,185           Administration Information Technology         403,121         403,121           Plant Operations and Maintenance         5,591,792         5,591,792           Pupil Transportation         2,256,119         22,256,119           Unallocated Benefits         18,194,744         18,194,744           Debt Service:         11,505,000         1,505,000           Principal         1,505,000         1,505,000           Interest and Other Charges         512,325         512,325           Capital Outlay         3,050,849         85,478         154,002         3,290,329           Total Expenditures         66,806,084         2,694,025         154,002         2,017,325         71,671,436           Excess/(Deficiency) of Revenues Over/ (Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES)         Leases (Non-Budgeted)         574,461         574,461         574,461           Financed Purchases (Non-Budgeted)         1,951,990         1,951,990         1,951,990           Transfers         (3,027,615)         3,027,615         2,526,451           Net Change in Fund Balances         829,983         (78,029)         2,883,033						
Administration Information Technology Plant Operations and Maintenance       403,121 Plant Operations and Maintenance       5,591,792 Sp.1,792 Sp.1,794						
Plant Operations and Maintenance Pupil Transportation         5,591,792 2,256,119         2,256,119         2,256,119         2,256,119         2,256,119         18,194,744         18,194,144         18,194,144         18,194,144         18,194,144						
Pupil Transportation         2,256,119           Unallocated Benefits         18,194,744           Debt Service:         1,505,000           Principal         1,505,000           Interest and Other Charges         512,325           Capital Outlay         3,050,849         85,478         154,002         3,290,329           Total Expenditures         66,806,084         2,694,025         154,002         2,017,325         71,671,436           Excess/(Deficiency) of Revenues Over/ (Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES)         Leases (Non-Budgeted)         574,461         574,461         574,461           Financed Purchases (Non-Budgeted)         1,951,990         3,027,615         1,951,990           Transfers         (3,027,615)         3,027,615         2,526,451           Net Change in Fund Balances         829,983         (78,029)         2,883,033         3,634,987           Fund Balance — July 1         17,120,878         730,004         1,475,313         19,326,195						
Unallocated Benefits       18,194,744         Debt Service:       1,505,000       1,505,000         Principal       1,505,000       1,505,000         Interest and Other Charges       512,325       512,325         Capital Outlay       3,050,849       85,478       154,002       3,290,329         Total Expenditures       66,806,084       2,694,025       154,002       2,017,325       71,671,436         Excess/(Deficiency) of Revenues Over/ (Under) Expenditures       1,331,147       (78,029)       (144,582)       1,108,536         OTHER FINANCING SOURCES/(USES)       574,461       574,461       574,461         Financed Purchases (Non-Budgeted)       1,951,990       1,951,990       1,951,990         Transfers       (3,027,615)       3,027,615       2,526,451         Net Change in Fund Balances       829,983       (78,029)       2,883,033       3,634,987         Fund Balance — July 1       17,120,878       730,004       1,475,313       19,326,195						
Debt Service:         Principal Interest and Other Charges         1,505,000         1,505,000         1,505,000         1,505,000         1,505,000         1,505,000         1,505,000         1,505,000         1,505,000         1,505,000         1,505,000         1,505,000         1,505,000         1,505,000         1,505,000         1,2325         512,325         512,325         512,325         512,325         512,325         512,325         71,671,436         2,007,325         71,671,436         2,007,4325         71,671,436         2,017,325         71,671,436         2,007         2,017,325         71,671,436         2,017,325         71,671,436         2,007         2,017,325         71,671,436         2,017,325         71,671,436         2,017,325         71,671,436         2,007         2,007         2,017,325         71,671,436         2,007 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Interest and Other Charges         512,325         512,325           Capital Outlay         3,050,849         85,478         154,002         3,290,329           Total Expenditures         66,806,084         2,694,025         154,002         2,017,325         71,671,436           Excess/(Deficiency) of Revenues Over/ (Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES) Leases (Non-Budgeted)         574,461         574,461         574,461           Financed Purchases (Non-Budgeted)         1,951,990         1,951,990         1,951,990           Transfers         (3,027,615)         3,027,615         2,526,451           Net Change in Fund Balances         829,983         (78,029)         2,883,033         3,634,987           Fund Balance — July 1         17,120,878         730,004         1,475,313         19,326,195	Debt Service:	-, - ,.				-, - ,-
Capital Outlay         3,050,849         85,478         154,002         3,290,329           Total Expenditures         66,806,084         2,694,025         154,002         2,017,325         71,671,436           Excess/(Deficiency) of Revenues Over/ (Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES) Leases (Non-Budgeted) Financed Purchases (Non-Budgeted)         574,461         574,461         574,461           Financed Purchases (Non-Budgeted)         1,951,990         1,951,990         1,951,990           Transfers         (3,027,615)         3,027,615         2,526,451           Net Change in Fund Balances         829,983         (78,029)         2,883,033         3,634,987           Fund Balance — July 1         17,120,878         730,004         1,475,313         19,326,195	Principal				1,505,000	1,505,000
Total Expenditures         66,806,084         2,694,025         154,002         2,017,325         71,671,436           Excess/(Deficiency) of Revenues Over/ (Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES) Leases (Non-Budgeted)         574,461         574,461         574,461           Financed Purchases (Non-Budgeted)         1,951,990         1,951,990         1,951,990           Transfers         (3,027,615)         3,027,615         2,526,451           Net Change in Fund Balances         829,983         (78,029)         2,883,033         3,634,987           Fund Balance — July 1         17,120,878         730,004         1,475,313         19,326,195	Interest and Other Charges				512,325	512,325
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	Capital Outlay	3,050,849	85,478	154,002		3,290,329
(Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES) Leases (Non-Budgeted) Financed Purchases (Non-Budgeted) Transfers         574,461 1,951,990 1,951,990 1,951,990 Transfers         3,027,615           Total Other Financing Sources/(Uses)         (501,164)         3,027,615         2,526,451           Net Change in Fund Balances         829,983         (78,029)         2,883,033         3,634,987           Fund Balance — July 1         17,120,878         730,004         1,475,313         19,326,195	Total Expenditures	66,806,084	2,694,025	154,002	2,017,325	71,671,436
(Under) Expenditures         1,331,147         (78,029)         (144,582)         1,108,536           OTHER FINANCING SOURCES/(USES) Leases (Non-Budgeted) Financed Purchases (Non-Budgeted) Transfers         574,461 1,951,990 1,951,990 1,951,990 Transfers         3,027,615           Total Other Financing Sources/(Uses)         (501,164)         3,027,615         2,526,451           Net Change in Fund Balances         829,983         (78,029)         2,883,033         3,634,987           Fund Balance — July 1         17,120,878         730,004         1,475,313         19,326,195	Excess/(Deficiency) of Revenues Over/					
OTHER FINANCING SOURCES/(USES)         Leases (Non-Budgeted)       574,461       574,461         Financed Purchases (Non-Budgeted)       1,951,990       1,951,990         Transfers       (3,027,615)       3,027,615         Total Other Financing Sources/(Uses)       (501,164)       3,027,615       2,526,451         Net Change in Fund Balances       829,983       (78,029)       2,883,033       3,634,987         Fund Balance — July 1       17,120,878       730,004       1,475,313       19,326,195		1 331 147	(78 029)	(144 582)		1 108 536
Leases (Non-Budgeted)       574,461       574,461         Financed Purchases (Non-Budgeted)       1,951,990       1,951,990         Transfers       (3,027,615)       3,027,615         Total Other Financing Sources/(Uses)       (501,164)       3,027,615       2,526,451         Net Change in Fund Balances       829,983       (78,029)       2,883,033       3,634,987         Fund Balance — July 1       17,120,878       730,004       1,475,313       19,326,195	(Older) Expellentures	1,331,117	(70,025)	(111,302)		1,100,330
Financed Purchases (Non-Budgeted)       1,951,990       1,951,990         Transfers       (3,027,615)       3,027,615         Total Other Financing Sources/(Uses)       (501,164)       3,027,615       2,526,451         Net Change in Fund Balances       829,983       (78,029)       2,883,033       3,634,987         Fund Balance — July 1       17,120,878       730,004       1,475,313       19,326,195	OTHER FINANCING SOURCES/(USES)					
Transfers         (3,027,615)         3,027,615           Total Other Financing Sources/(Uses)         (501,164)         3,027,615         2,526,451           Net Change in Fund Balances         829,983         (78,029)         2,883,033         3,634,987           Fund Balance — July 1         17,120,878         730,004         1,475,313         19,326,195	Leases (Non-Budgeted)	574,461				574,461
Total Other Financing Sources/(Uses)         (501,164)         3,027,615         2,526,451           Net Change in Fund Balances         829,983         (78,029)         2,883,033         3,634,987           Fund Balance — July 1         17,120,878         730,004         1,475,313         19,326,195	Financed Purchases (Non-Budgeted)					1,951,990
Net Change in Fund Balances       829,983       (78,029)       2,883,033       3,634,987         Fund Balance — July 1       17,120,878       730,004       1,475,313       19,326,195	Transfers	(3,027,615)		3,027,615		
Fund Balance — July 1 17,120,878 730,004 1,475,313 19,326,195	Total Other Financing Sources/(Uses)	(501,164)	·	3,027,615		2,526,451
	Net Change in Fund Balances	829,983	(78,029)	2,883,033		3,634,987
Fund Balance — June 30 \$ 17,950,861 \$ 651,975 \$ 4,358,346 \$ -0- \$ 22,961,182	Fund Balance — July 1	17,120,878	730,004	1,475,313		19,326,195
	Fund Balance — June 30	\$ 17,950,861	\$ 651,975	\$ 4,358,346	\$ -0-	\$ 22,961,182

# RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Total Net Change in Fund Balances - Governmental Funds (from B-2)	<b>∽</b>	3,634,987	7
Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are Different Because:			
Capital outlays related to capital assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays differs from depreciation in the period.  Capital Asset Additions  2,372,915	51)	(594,736)	(9
Capital outlays related to lease assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over the shorter of their estimated useful lives or lease term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.  (60,985)  Lease Asset Additions	(5) 11	513,476	9
Repayment of serial bonds is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (+)		1,505,000	0
Leases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		(574,461)	1)
Financed Purchases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		(1,951,990)	6
Repayment of leases is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities		1	,

in the Statement of Net Position and is not reported in the Statement of Activities.

60,761

# RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2022

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when The governmental funds report the effect of bond premiums when debt is first issued, whereas these amounts are accrued, regardless of when due. In the governmental funds, interest is reported when due. When the accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+). deferred and amortized in thestatement of activities (+)

6,472

S

(158,584)

177,963

The governmental funds report the effect of the deferred amount on the refunding when debt is first issued, whereas this amount is deferred and amortized in the statement of activities (-)

The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:

difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are is an addition to the reconciliation (+).

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

4,192,083

S

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2022

Business-Type Activities - Enterprise Funds Major Funds Milestone Region II Park Total Non-Major **ASSETS** Transportation **Funds** Academy Enterprise Program Current Assets: \$ Cash and Cash Equivalents 127,399 759,722 887,121 Interfund Receivable - General Fund 1,847 1,847 Accounts Receivable: Intergovernmental - Other 11,241 995,881 46,455 1.053.577 Inventories 8,954 8,954 Total Current Assets 995,881 147,594 808,024 1.951.499 Non-Current Assets: Capital Assets 249,344 249.344 Less: Accumulated Depreciation (184,463)(184,463)Total Non-Current Assets 64,881 64,881 2,016,380 **Total Assets** 212,475 995,881 808,024 DEFERRED OUTFLOWS OF RESOURCES Deferred Outflows Related to Pensions 37,640 108,131 75,845 221,616 Total Deferred Outflows of Resources 75,845 37,640 108,131 221,616 LIABILITIES Current Liabilities: Accounts Payable 17,041 16,798 231,335 43,666 308,840 Interfund Payable - General Fund 159,836 684,982 1,460,420 615,602 Unearned Revenue 56,685 39,701 96,386 Noncurrent Liabilities: Net Pension Liability 165,392 475,126 333,259 973,777 376,925 Total Liabilities 233,562 797,792 2,839,423 1,431,144 DEFERRED INFLOWS OF RESOURCES Deferred Inflows Related to Pensions 103,633 297,710 208,818 610,161 Total Deferred Inflows of Resources 297,710 208,818 103,633 610,161 **NET POSITION** Investment in Capital Assets 64,881 64,881 Unrestricted / (Deficit) (85,968)(863,785)(624,842)298,126 (1,276,469)

(21,087)

(863,785)

(624,842)

298,126

Total Net Position/(Deficit)

\$ (1,211,588)

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Business-Type Activities - Enterprise Funds Park Non-Major Milestone Region II Total Funds Program Transportation Academy Enterprise Operating Revenue: Charges for Services: \$ \$ 900,483 900,483 Daily Sales - Non-Reimbursable Programs 2,553 2,553 Special Events Free Lunch Subsidized 13,771 13,771 92,729 364,000 965,661 Charges and Fees 5,554,771 6,977,161 1,009,536 364,000 965,661 **Total Operating Revenue** 5,554,771 7,893,968 Operating Expenses: Cost of Sales - Non-Reimbursable Programs 396,339 396,339 1,002,797 Salaries 301,437 241,697 573,816 2,119,747 **Employee Benefits** 14,857 116,424 85,927 121,531 338,739 Purchased Services 193,796 984,105 28,350 1,206,251 Contracted Services 3,350,798 28,800 3,379,598 Supplies and Materials 44,723 2,188 3,739 4,880 55,530 Depreciation Expense 8,072 8,072 81,000 Rent 21,000 60,000 3,001 9,974 Miscellaneous 6,973 959,224 388,282 5,430,367 817,377 7,595,250 **Total Operating Expenses** Operating Income/(Loss) 50,312 (24,282)124,404 148,284 298,718 Non-Operating Revenue: 343 343 Interest Revenue 343 343 Total Non-Operating Revenue Change in Net Position 50,655 (24,282)124,404 148,284 299,061 149,842 Net Position/(Deficit) - Beginning of Year (71,742)(839,503)(749,246)(1,510,649)Net Position/(Deficit) - End of Year (21,087)(863,785)(624,842)298,126 \$ (1,211,588)

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Business-Type Activities - Enterprise Funds									
				f:1 .		1ajor Funds		D 1		TD 4.1
	N	Ion-Major Funds		Milestone Program		Region II		Park Academy		Total Enterprise
Cash Flows from Operating Activities: Receipts from Customers	\$	1,025,775	\$	364,000	\$	5,937,134	\$	955,118	\$	8,282,027
Receipts from District Payments to Employees Payments for Employee Benefits Payments for Services		13,771 (91,864)		(241,697) (92,059)		(1,111,753) (85,927) (4,178,913)		(573,816) (146,537) (58,326)		13,771 (1,927,266) (324,523) (4,329,103)
Payments for Rent Payments to Food Service Vendor Payments to Suppliers		(843,845)		(21,000) (9,161)		(6,740)		(60,000)		(81,000) (843,845) (20,781)
Net Cash Provided by Operating Activities		103,837		83		553,801		111,559		769,280
Cash Flows from Investing Activities: Interest Revenue		343								343
Net Cash Provided by Investing Activities		343								343
Cash Flows from Capital and Related Financing Activities: Purchase of Capital Assets		(4,865)								(4,865)
Net Cash Provided by/(Used for) Noncapital Financing Activities		(4,865)								(4,865)
Cash Flows from Noncapital Financing Activities: Interfund Payable - General Fund Interfund Receivable- General Fund		44,696 (16,626)		615,602 (615,685)		684,982 (1,238,783)		12,823 (14,670)		1,358,103 (1,885,764)
Net Cash Provided by/(Used for) Noncapital Financing Activities		28,070		(83)		(553,801)		(1,847)		(527,661)
Net Increase in Cash and Cash Equivalents		127,385				_		109,712		237,097
Cash and Cash Equivalents, July 1		14						650,010		650,024
Cash and Cash Equivalents, June 30	\$	127,399	\$	-0-	\$	-0-	\$	759,722	\$	887,121
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities: Operating Income/(Loss) Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:	\$	50,312	\$	(24,282)	\$	124,404	\$	148,284	\$	298,718
Depreciation		8,072								8,072
Changes in Assets and Liabilities: (Increase)/Decrease in Accounts Receivable (Increase)/Decrease in Inventory (Increase)/Decrease in Deformed Outflows for Pancions		25,611 (1,598)		7.050		370,292		(10,543)		385,360 (1,598)
(Increase)/Decrease in Deferred Outflows for Pensions (Increase)/Decrease in Deferred Inflows for Pensions Increase/(Decrease) in Net Pension Liability Increase/(Decrease) in Accounts Payable Increase/(Decrease) in Unearned Revenue		17,041 4,399		7,959 28,634 (12,228)		45,888 22,294 (177,138) 155,990 12,071		25,569 32,867 (83,442) (1,176)		79,416 83,795 (272,808) 171,855 16,470
Net Cash Provided by Operating Activities	\$	103,837	\$	83	\$	553,801	\$	111,559	\$	769,280

#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### A. Reporting Entity:

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

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

#### B. Basis of Presentation:

#### **District-Wide Financial Statements:**

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

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

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

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

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

#### Fund Financial Statements:

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

The District reports the following governmental funds:

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

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

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

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

#### B. Basis of Presentation: (Cont'd)

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

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

The District reports the following proprietary funds:

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

#### C. Measurement Focus and Basis of Accounting:

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

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

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

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

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

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

#### D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2022 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2 (m) 1. All budget amendments/transfers must be made by School Board resolution. All budgeting amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the fiscal year).

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

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

(Continued)

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

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

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

Fund F	und
Sources/Inflows of Resources:	
Actual Amounts (Budgetary Basis) "Revenue"	
	587,640
Difference - Budgetary to GAAP:	
Grant Accounting Budgetary Basis Differs from GAAP in that the	
Budgetary Basis Recognized Encumbrances as Expenditures and	
Revenue while the GAAP Basis does not:	
Prior Year Encumbrances	69,969
	(41,613)
Prior Year State Aid Payments Recognized for GAAP Statements,	
not Recognized for Budgetary Purposes 101,232	
Current Year State Aid Payments Recognized for Budgetary Purposes,	
not Recognized for GAAP Statements (134,335)	
Total Revenues as Reported on the Statement of Revenues,	
Expenditures and Changes in Fund Balances - Governmental Funds  \$\\$ 68,137,231 \ \$\\$ 2,6	615,996
Sr	ecial
•	venue
Fund F	und
Uses/Outflows of Resources:	
Actual Amounts (Budgetary Basis) "Total Outflows" from the	
Budgetary Comparison Schedule \$ 66,806,084 \$ 2,6	665,669
Differences - Budgetary to GAAP:	
Encumbrances for Supplies and Equipment Ordered but	
Not Received are Reported in the Year the Order is Placed for	
Budgetary Purposes, but in the Year the Supplies are Received	
for Financial Reporting Purposes:	
Prior Year Encumbrances	69,969
Current Year Encumbrances	(41,613)
Total Expenditures as Reported on the Statement of Revenues,	
Expenditures, and Changes in Fund Balances - Governmental Funds \$ 66,806,084 \$ 2,6	694,025

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

#### E. Cash and Cash Equivalents and Investments:

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

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

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

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

#### F. Interfund Transactions:

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

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

#### G. Allowance for Uncollectible Accounts:

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

(Continued)

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

#### H. Encumbrances:

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

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

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

#### I. Short-term Interfund Receivables/Payables:

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

#### J. Inventories and Prepaid Expenses:

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2022.

#### K. Capital Assets:

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

**Buildings and Building Improvements** Land Improvements Machinery and Equipment

Estimated Useful Life 40 years 20 years 10 to 15 years

(Continued)

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

#### K. Capital Assets: (Cont'd)

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

#### L. Lease Assets

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

#### M. Long Term Liabilities:

In the District-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premiums and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

#### N. Accrued Salaries and Wages:

The District does not allow employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year; therefore, there are no accrued salaries and wages as of June 30, 2022.

#### O. Compensated Absences:

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

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

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

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

#### P. Lease Payable

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

#### Q. Unearned Revenue:

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

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

#### R. Fund Balance Appropriated:

General Fund: Of the \$17,950,861 General Fund fund balance at June 30, 2022 \$1,572,989 is assigned for encumbrances; \$1,104,326 is assigned for subsequent year's expenditures; \$9,247,404, \$639,159 and \$262,000 are restricted in the capital reserve, maintenance reserve and emergency reserve accounts, respectively; \$219,495 is restricted for unemployment compensation; \$1,772,647 is restricted for excess surplus in accordance with N.J.S.A. 18A:7F-7, as amended (\$946,138 is prior fiscal year excess surplus and is included as anticipated revenue for the fiscal year ending June 30, 2023 and the remaining \$826,509 is current fiscal year excess surplus and will be included as anticipated revenue for the fiscal year ending June 30, 2024); and \$3,132,841 is unassigned which is \$134,335 less on the GAAP basis than the calculated maximum unassigned fund balance (budgetary basis) due to the June state aid payments which are not recognized until the fiscal year ended June 30, 2023.

<u>Special Revenue Fund:</u> The Special Revenue Fund fund balance at June 30, 2022 is \$651,975 and is restricted for student activities and scholarships.

<u>Capital Projects Fund:</u> The Capital Projects Fund fund balance at June 30, 2022 is \$4,358,346 and is committed for capital projects which are financed with capital outlay or capital reserve funds.

<u>Debt Service Fund:</u> The Debt Service Fund fund balance is \$-0- at June 30, 2022.

<u>Calculation of Excess Surplus:</u> In accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent fiscal year's budget. The District has excess surplus at June 30, 2022 as noted above.

The District's unassigned fund balance in the General Fund is less on a GAAP basis than the budgetary basis by \$134,335 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event one or more state school aid payments are not made until the following school budget year, districts must record the June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district cannot recognize the June state aid payments on the GAAP financial statements until the fiscal year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the June state aid payments and not the fund balance reported on the fund statement which excludes the June state aid payments.

#### S. Deficit Net Position:

The District has a deficit in unrestricted net position of \$3,562,103 in governmental activities and \$1,276,469 in the proprietary funds, which is primarily due to compensated absences payable, and liabilities and deferred inflows and outflows related to pensions. The Food Service Fund has a deficit in unrestricted net position of \$85,968 due to continued strains on the food service program as a result of the COVID 19 pandemic. Region II Enterprise Fund Transportation Fund has a deficit in unrestricted net position of \$624,842 and the Milestone Program has a deficit in unrestricted net position of \$863,785, which is due to liabilities and deferred inflows and outflows related to pensions. These deficits do not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

(Continued)

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

#### T. Fund Balance Restrictions, Commitments and Assignments:

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

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

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

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources in the Capital Projects Fund at June 30, 2022.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for fiscal year-end encumbrances and subsequent year's expenditures in the General Fund at June 30, 2022.

#### **U.** Net Position:

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

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows of resources at June 30, 2022 for pensions and for the deferred amount on the refunding of bonds. The District had deferred inflows of resources for pensions at June 30, 2022.

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

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

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

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

(Continued)

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

#### V. Revenue - Exchange and Nonexchange Transactions:

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

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

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

#### W. Operating Revenue and Expenses:

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

#### X. Management Estimates:

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

#### Y. Pensions:

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

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

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

#### NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

Credit Risk – The Board limits its investments to those authorized in its formal cash management plan which are those permitted under state statute as in the section of this note on investments.

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

#### Deposits:

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

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

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

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

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

#### **Investments:**

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located.

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

#### Investments: (Cont'd)

- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
  - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a.\_or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.).;
  - (b) the custody of collateral is transferred to a third party;
  - (c) the maturity of the agreement is not more than 30 days;
  - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
  - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
  - (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
  - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
  - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund:
  - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
  - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

(Continued)

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

<u>Investments:</u> (Cont'd)

As of June 30, 2022, cash and cash equivalents of the District consisted of the following:

				Cash and Ca	ish Equivalents			
			Res	tricted				
	Capital	Maintenance	Emergency	Unemployment	:			
	Reserve	Reserve	Reserve	Compensation	Scholarships	Activities	Unrestricted	Total
Checking								
Accounts	\$9,247,404	\$ 639,159	\$ 262,000	\$ 219,495	\$ 258,098	\$ 398,843	\$10,903,613	\$21,928,612

During the period ended June 30, 2022, the District did not hold any investments other than certificates of deposit. The carrying amount of the Board's cash and cash equivalents at June 30, 2022, was \$21,928,612 and the bank balance was \$24,100,658.

#### NOTE 4. CAPITAL RESERVE ACCOUNT

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

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

The activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$ 8,053,215
Interest Earnings	5,000
Deposit by Board Resolution	4,226,226
Unexpended Project Balances Returned	563,961
Budgeted Withdrawal	(3,351,012)
Board Approved Transfer to Capital Projects Fund	(249,986)
Ending Balance, June 30, 2022	\$ 9,247,404

The June 30, 2022 capital reserve account balance does not exceed the local support costs of uncompleted capital projects in the District's Long Range Facilities Plan ("LRFP"). The withdrawals from the capital reserve account were for use in facilities projects, consistent with the District's LRFP.

(Continued)

#### NOTE 5. EMERGENCY RESERVE ACCOUNT

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

The emergency reserve is restricted to accumulate funds in accordance with N.J.S.A. 18A:7F-41c(1) to finance unanticipated general fund expenditures required for a through and efficient education. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1% of the general fund budget not to exceed one million dollars. Deposits may be made to the emergency reserve account by board resolution between June 1<sup>st</sup> and June 30<sup>th</sup> of any unanticipated revenue or unexpended line item appropriation or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements pursuant to N.J.S.A. 18A:7G-6(c)1.

The activity of the emergency reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$ 261,250
Interest Earnings	 750
Ending Balance, June 30, 2022	\$ 262,000

#### NOTE 6. MAINTENANCE RESERVE ACCOUNT

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

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

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

#### NOTE 6. MAINTENANCE RESERVE ACCOUNT (Cont'd)

The activity of the maintenance reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$ 1,464,334
Interest Earnings	1,250
Deposit by Board Resolution	50,000
Less: Board Approved Withdrawal	(876,425)
Ending Balance, June 30, 2022	\$ 639,159

#### NOTE 7. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ending June 30, 2022, the District transferred \$520,192 to the capital outlay accounts for equipment, which did not require County Superintendent approval.

#### NOTE 8. CAPITAL ASSETS

Capital asset balances and activity for the fiscal year ended June 30, 2022 were as follows:

		Beginning	т.		,	ustments/		Ending
Governmental Activities:		Balance		ncreases		ecreases		Balance
Capital Assets not Being Depreciated:								
Sites (Land)	\$	6,245,500					\$	6,245,500
Construction in Progress	Ψ	6,496,255	\$	162,800	\$(5	,521,514)	Ψ	1,137,541
Total Capital Assets Not Being Depreciated	1	2,741,755		162,800		,521,514)		7,383,041
Capital Assets Being Depreciated:						· · · · · ·		
Land Improvements		4,486,555		8,298				4,494,853
Buildings and Building Improvements	6	64,052,000		0,	5	,521,514	(	59,573,514
Machinery and Equipment		8,331,693	2	,201,817		,- ,-		10,533,510
Total Capital Assets Being Depreciated	7	6,870,248	_	,210,115	5	,521,514		84,601,877
Governmental Activities Capital Assets	8	39,612,003	2	,372,915				91,984,918
Less Accumulated Depreciation for:								
Land Improvements	(	(3,457,654)		(198,534)				(3,656,188)
Buildings and Building Improvements		21,914,072)		,655,881)				24,569,953)
Machinery and Equipment	(	(7,367,241)		(113,236)				(7,480,477)
	(3	2,738,967)	(2	,967,651)			(3	35,706,618)
Governmental Activities Capital Assets,								
Net of Accumulated Depreciation	\$ 5	6,873,036	\$	(594,736)	\$	- 0 -	\$ :	56,278,300
	Е	Beginning			Adj	ustments/		Ending
		Balance	Ir	ncreases	De	ecreases		Balance
Business-Type Activities:								
Capital Assets Being Depreciated:								
Machinery and Equipment	\$	244,479	\$	4,865			\$	249,344
Less Accumulated Depreciation		(176,391)		(8,072)				(184,463)
Business-Type Activities Capital Assets,								
Net of Accumulated Depreciation	\$	68,088	\$	(3,207)	\$	-0-	\$	64,881

#### NOTE 8. CAPITAL ASSETS (Cont'd)

The \$162,800 addition to construction in progress is the result of the District's \$154,002 Capital Projects Fund expenditure and \$8,798 capital outlay expenditures in the General Fund.

The District had various active construction projects as of June 30, 2022. As of June 30, 2022, the District has \$4,358,346 in active construction projects including \$3,169,833 of encumbrances.

Depreciation expense was charged to governmental functions as follows:

Unallocated \$ 2,967,651 \$ 2,967,651

#### NOTE 9. LEASE ASSETS

Lease asset balances and activity for the year ended June 30, 2022 were as follows:

	(Restat Beginn Balan	ing	Increases		ments/		Ending Balance
Governmental Activities:							
Lease Assets Being Amortized:							
Buildings		\$	574,461			\$	574,461
Machinery and Equipment	\$ 257	,057					257,057
Total Lease Assets Being Amortized	257	,057	574,461				831,518
Governmental Activities Lease Assets	257	,057	574,461				831,518
Less Accumulated Amortization for:							
Buildings			(9,574)				(9,574)
Machinery and Equipment	(102	,822)	(51,411)				(154,233)
, 11		,822)	(60,985)				(163,807)
Governmental Activities Lease Assets,							
Net of Accumulated Amortization	\$ 154	,235 \$	513,476	\$	-0-	\$	667,711
Amortization expense was charged to govern	mental fun	ctions as f	follows:				
General Administration				\$	21,924	1	
School Administration					17,137	7	
Central Services					21,924		
				Ф.			
				\$	60,985	_	

(Continued)

#### NOTE 10. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2022, the following changes occurred in liabilities reported in the District-wide financial statements:

	(Restated) Balance 6/30/2021	Added	Retired	Balance 6/30/2022	Due within one year
Serial Bonds Payable	\$14,140,000		\$1,505,000	\$12,635,000	\$ 1,565,000
Unamortized Bond Issuance Premium	900,672		177,963	722,709	177,963
Leases Payable	158,981	\$ 574,461	60,761	672,681	166,224
Financed Purchases Payable		1,951,990		1,951,990	632,717
Compensated Absences Payable	1,131,905	112,449	25,710	1,218,644	
Net Pension Liability:					
Governmental Funds	11,095,456		2,884,292	8,211,164	
Proprietary Funds	1,246,584		272,807	973,777	
	\$ 28,673,598	\$ 2,638,900	\$4,926,533	\$26,385,965	\$ 2,541,904

#### A. Unamortized Bond Premium:

The unamortized bond issuance premium of the governmental fund types is recorded in the noncurrent liabilities. The current portion of the unamortized bond issuance premium balance of the governmental funds is \$177,963 and is separated from the long-term liability balance of \$544,746.

#### B. Bonds Payable:

Bonds are authorized in accordance with State law by the voters of the municipalities through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds. The current portion of bonds at June 30, 2022 is \$1,565,000 and the long-term portion is \$11,070,000. Bonds are liquidated through the debt service fund.

The District had bonds outstanding as of June 30, 2022 as follows:

Purpose	FinalMaturity	Interest Rate	Amount
School Refunding Bonds School Refunding Bonds	08/15/2022 08/15/2028	3.00% 4.00%	\$ 1,565,000 11,070,000
			\$ 12,635,000

#### NOTE 10. LONG-TERM LIABILITIES (Cont'd)

#### B. Bonds Payable (Cont'd):

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

#### Fiscal Year Year Ending

June 30,	Principal	Interest	Total
2023	\$ 1,565,000	\$ 466,275	\$ 2,031,275
2024	1,650,000	409,800	2,059,800
2025	1,720,000	342,400	2,062,400
2026	1,805,000	271,900	2,076,900
2027	1,880,000	198,200	2,078,200
2028-2029	4,015,000	162,300	4,177,300
	\$ 12,635,000	\$ 1,850,875	\$ 14,485,875

#### C. Bonds Authorized But Not Issued:

As of June 30, 2022, the Board had no bonds authorized but not issued.

#### D. Financed Purchases Payable:

The District has a financed purchase agreement for Apple computers valued at \$1,951,990, of which \$0 has matured and been repaid. The finance purchase agreement is for a term of three years.

The following is a schedule of the future minimum financed purchase payments, and the present value of the net minimum financed purchases payments at June 30, 2022.

Fiscal Year	Amount
2023	\$ 687,568
2024	687,568
2025	687,569_
Total Minimum Financed Purchases Payments	2,062,705
Less: Amount Representing Interest	(110,715)
Present Value Net of Minimum Financed Purchases Payments	\$1,951,990

The current portion of the financed purchase payable at June 30, 2022 is \$632,717 and the long-term portion is \$1,319,273. The General Fund will be used to liquidate the financed purchase payable.

#### NOTE 10. LONG-TERM LIABILITIES (Cont'd)

#### E. Leases Payable:

The District had leases outstanding as of June 30, 2022 as follows:

#### Leases Payable

Purpose	Frequency of Payment	Final Maturity  Date	Interest Rate	Amount
Central Office Lease	Monthly	05/01/27	0.750%	\$ 565,062
Canon Copiers	Monthly	06/01/24	3.100%	107,619
				\$ 672,681

Principal and interest due on leases outstanding will be liquidated through the General Fund and are as follows:

Fiscal Year	Governmental Activities			
Ending June 30,	Principal		I	nterest
2023	\$	166,224	\$	6,437
2024		168,740		3,922
2025		114,958		2,138
2026		115,823		1,273
2027		106,936		402
	\$	672,681	\$	14,172

#### F. Compensated Absences:

The liability for compensated absences of the governmental fund types is recorded in the current and long-term liabilities. The long-term liability balance of compensated absences is \$1,218,644. The current portion of this liability is \$0.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2022, no liability existed for compensated absences in the proprietary funds. Compensated absences are liquidated by the related fund, in this case the general fund.

#### G. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund, Park Academy Enterprise Fund, Milestone Program Enterprise Fund, and the Region II Transportation Enterprise Fund. The current portion of the net pension liability at June 30, 2022 is \$-0- and the long-term portion is \$9,184,941. See Note 11 for further information on the PERS.

#### NOTE 11. PENSION PLANS

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

#### A. Public Employees' Retirement System (PERS):

#### Plan Description

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

#### Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65.

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

#### **Contributions**

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions

#### NOTE 11. PENSION PLANS (Cont'd)

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

#### Contributions (Cont'd)

provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years, beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$908,001 for 2022.

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

#### <u>Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</u>

At June 30, 2022, the District's liability was \$9,184,941 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2021, the District's proportion was 0.078%, which was an increase of 0.002% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized an actual pension benefit in the amount of \$860,996. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions.

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	5.48		\$ 388,158
	2018	5.63		727,713
	2019	5.21		641,970
	2020	5.16		1,512,057
	2021	5.13	\$ 47,835	
			47,835	3,269,898
Changes in Proportion	2017	5.48	29,748	
	2018	5.63	161,028	
	2019	5.21	2,076	
	2020	5.16	447,230	
	2021	5.13	324,700	
			964,782	

NOTE 11. PENSION PLANS (Cont'd)

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

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

		Amortization	Deferred	Deferred
	Deferral	Period	Outflows of	Inflows of
	Year	in Years	Resources	Resources
Net Difference Between Projected and Actual	2018	5.00		\$ 71,747
Investment Earnings on Pension Plan Investments	2019	5.00		(23,150)
	2020	5.00		(521,741)
	2021	5.00		2,892,699
				2,419,555
Difference Between Expected and Actual	2017	5.48	\$ 11,543	
Experience	2018	5.63		27,712
	2019	5.21	49,073	
	2020	5.16	84,242	
	2021	5.13		38,041
			144,858	65,753
District Contribution Subsequent to the				
Measurement Date	2021	1.00	932,871	
			\$ 2,090,346	\$ 5,755,206

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

Fiscal Year	
Ending June 30,	Total
2022	\$ (2,167,246)
2023	(1,547,409)
2024	(1,055,069)
2025	(793,098)
2026	309
	\$ (5,562,513)

(Continued)

#### NOTE 11. PENSION PLANS (Cont'd)

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

#### **Actuarial Assumptions**

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:

Price 2.75% Wage 3.25%

Salary Increases:

Through 2026 2.00 - 6.00% based on years of service Thereafter 3.00 - 7.00% based on years of service

Investment Rate of Return 7.00%

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

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

#### Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2021 are summarized in the following table:

NOTE 11. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return (Cont'd)

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

#### Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2021 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

		June 30, 2021					
		1%		Current		1%	
		Decrease (6.00%)		scount Rate	Increase		
				(7.00%)	(8.00%)		
District's proportionate share					·		
of the Net Pension Liability	\$	12,514,949	\$	9,184,941	\$	6,368,354	

NOTE 11. PENSION PLANS (Cont'd)

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

#### Pension Plan Fiduciary Net Position

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

#### B. Teachers' Pension and Annuity Fund (TPAF)

#### Plan Description

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

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

#### Benefits Provided

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

The following represents the membership tiers for TPAF:

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

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

(Continued)

#### NOTE 11. PENSION PLANS (Cont'd)

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

#### Contributions

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

#### **Special Funding Situation**

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2022, the State of New Jersey contributed \$8,218,591 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$2,258,786.

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

#### <u>Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</u>

At June 30, 2022, the State's proportionate share of the net pension liability associated with the District was \$95,994,222. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2021, the District's proportion was 0.200%, which was a decrease of 0.001% from its proportion measured as of June 30, 2020.

District's Proportionate Share of the Net Pension Liability	\$	-0-
State's Proportionate Share of the Net Pension Liability Associated		
with the District	95,	994,222
Total	\$ 95,	994,222

For the fiscal year ended June 30, 2021, the State recognized pension expense on behalf of the District in the amount of \$2,258,786 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2022 financial statements.

NOTE 11. PENSION PLANS (Cont'd)

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

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

The State reported collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions from the sources on the following page.

		Amortization	Deferred	Deferred
	Year of	Period	Outflows of	Inflows of
	Deferral	in Years	Resources	Resources
Changes in Assumptions	2014	8.50	\$ 153,774,925	
	2015	8.30	926,219,611	
	2016	8.30	3,000,278,784	
	2017	8.30		\$ 5,282,196,290
	2018	8.29		3,527,661,165
	2019	8.04		2,510,940,613
	2020	7.99	1,209,286,241	
	2021	7.93		12,903,483,645
			5,289,559,561	24,224,281,713
Difference Between Expected	2014	8.50		1,464,605.00
and Actual Experience	2015	8.30	57,204,429	
_	2016	8.30		37,311,034
	2017	8.30	93,981,436	
	2018	8.29	618,845,893	
	2019	8.04		97,553,990
	2020	7.99		6,444,940
			171,234,070	
			 941,265,828	142,774,569
Net Difference Between Projected	2018	5.00		96,030,373
and Actual Investment Earnings	2019	5.00		(72,441,385)
on Pension Plan Investments	2020	5.00		(724,186,621)
	2021	5.00		3,554,633,811
				2,854,036,178
			\$ 6,230,825,389	\$ 27,221,092,460

(Continued)

#### NOTE 11. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year	
Ending June 30,	Total
2022	\$ (2,914,282,899)
2023	(3,500,098,875)
2024	(4,665,036,366)
2025	(4,192,375,542)
2026	(2,350,648,872)
Thereafter	(3,367,824,517)
	\$(20,990,267,071)

#### **Actuarial Assumptions**

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:

Price 2.75% Wage 3.25%

Salary Increases:

Through 2026 1.55 - 4.45% based on years of service Thereafter 2.75 - 5.65% based on years of service

Investment Rate of Return 7.00%

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

NOTE 11. PENSION PLANS (Cont'd)

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

#### Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

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

#### <u>Discount Rate – TPAF</u>

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

(Continued)

#### NOTE 11. PENSION PLANS (Cont'd)

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2021 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June	30, 2021					
		At 1%		At Current		At 1%	
		Decrease	D	iscount Rate		Increase	
		(6.00%)		(7.00%)	(8.00%)		
State's Proportionate Share of the Net							
Pension Liability Associated with the District	\$	113,577,223	\$	95,994,222	\$	81,225,626	

#### Pension Plan Fiduciary Net Position - TPAF

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

#### C. Defined Contribution Retirement Program (DCRP):

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

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

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

For DCRP, the District recognized pension expense of \$24,129 for the fiscal year ended June 30, 2022. Employee contributions to DCRP amounted to \$28,655 for the year ended June 30, 2022.

#### NOTE 12. RISK MANAGEMENT

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

#### New Jersey Unemployment Compensation Insurance

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

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

Fiscal Year	_	District Contributions		Interest Earned		Employee Contributions		Amount imbursed	Ending Balance
2021-2022	\$	-0-	\$	431	\$	43,773			\$ 219,495
2020-2021		-0-		283		49,155	\$	17,472	175,291
2019-2020		-0-		2,188		39,233		18,639	143,325

#### Property and Liability Insurance

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

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

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

(Continued)

#### NOTE 12. RISK MANAGEMENT (Cont'd)

The audit report for the fiscal year ended June 30, 2022 was not available as of the date of this report. Selected, summarized financial information for NESBIG as of June 30, 2021 is as follows:

Total Assets	\$ 32,611,761
Net Position	\$ 21,423,424
Total Revenue	\$ 15,352,401
Total Expenses	\$ 12,573,477
Change in Net Position	\$ 2,778,924
Member Dividends	\$ 2,200,000

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

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

#### NOTE 13. COMMITMENTS AND CONTINGENCIES

#### Litigation

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

#### **Grant Programs**

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

#### Encumbrances

At June 30, 2022, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds.

Governmental Funds					
			Total		
	Special Capital				
General	Revenue	Projects	Funds		
\$ 1,572,989	\$ 41,613	\$ 3,169,833	\$ 4,784,435		

#### NOTE 13. COMMITMENTS AND CONTINGENCIES (Cont'd)

#### Encumbrances (Cont'd)

On the District's Governmental Fund Balance Sheet as of June 30, 2022, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$41,613 less than the actual year-end encumbrances on a budgetary basis. On the GAAP basis, encumbrances are not recognized until paid and this non-recognition of encumbrances on a GAAP basis is also reflected as either a reduction in grants receivable or an increase in unearned revenue in the Special Revenue Fund. The \$3,169,833 of year-end encumbrances in the Capital Projects Fund are included in the committed fund balance on a GAAP basis at June 30, 2022.

#### NOTE 14. INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

The following interfund balances existed at June 30, 2022:

<u>Fund</u>	Interfund Receivable	Interfund Payable		
General Fund	\$ 1,641,779	\$ 1,847		
Special Revenue		171,939		
Capital Projects Fund		9,420		
Proprietary Funds - Transportation - Region II		684,982		
Proprietary Funds - Food Service Fund		159,836		
Proprietary Funds - Park Academy	1,847			
Proprietary Funds - Milestone Program		615,602		
	\$ 1,643,626	\$ 1,643,626		

The General Fund interfund receivable consists of monies loaned to the Proprietary Funds (Transportation, Food Service, and Milestone Program) to meet short-term cash flow needs as the Proprietary Funds have outstanding receivables at fiscal year end and interest earned in the Capital Projects Fund not yet turned over. The interfund payable in the General Fund consists of monies collected and not yet turned over to Park Academy Fund.

#### NOTE 15. DEFERRED COMPENSATION

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

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

#### NOTE 16. TAX CALENDAR

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

(Continued)

#### NOTE 16. TAX CALENDAR (Cont'd)

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

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

#### NOTE 17. ACCOUNTS PAYABLE

The following accounts payable balances existed as of June 30, 2022:

							District			
						Co	ontribution			Business-
	Gove	ernmental Fu	nds	Subsequent					Type	
		Special	Capital		Total		to		Total	Activities
	General	Revenue	Projects	Go	vernmental	Me	easurement	Go	vernmental	Proprietary
	Fund	Fund	Fund		Funds		Date		Activities	Funds
Vendors	\$798,786	\$43,916	\$87,721	\$	930,423			\$	930,423	\$209,938
Payroll Deductions										
and Withholdings	56,295				56,295				56,295	
Due to:										
State of New Jersey						\$	833,969		833,969	98,902
	\$855,081	\$43,916	\$87,721	\$	986,718	\$	833,969	\$	1,820,687	\$308,840

#### NOTE 18. ECONOMIC DEPENDENCY

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

#### NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

<u>State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund)</u> <u>General Information about the OPEB Plan</u>

#### Plan Description and Benefits Provided

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

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

#### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT NOTES TO THE BASIC FINANCIAL STATEMENTS

#### FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

#### NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

#### Plan Description and Benefits Provided (Cont'd)

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

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

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

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division's annual financial statements which can be found at https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml.

#### **Employees Covered by Benefit Terms**

At June 30, 2019, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	149,304
Active Plan Members	216,804
Total	366,108

#### Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

#### **Actuarial Assumptions and Other Inputs**

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

Inflation Rate 2.50%

#### NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

Actuarial Assumptions and Other Inputs (Cont'd)

	TPAF/ABP	PERS
Salary Increases:		
Through 2026	1.55 - 4.45%	2.00 - 6.00%
	based on service	based on service
	years	years
Thereafter	1.55 - 4.45%	3.00 - 7.00%
	based on service	based on service
	years	years

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018 and July 1, 2014 - June 30, 2018 for TPAF and PERS, respectively.

#### **Mortality Rates**

Pre-retirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Post-retirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

#### **Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate 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 rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

#### Discount Rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

#### NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

	 Total OPEB Liability
Balance at June 30, 2019	\$ 64,044,055
Changes for Year:	
Service Cost	2,569,390
Interest on the Total OPEB Liability	2,300,891
Changes of Assumptions	19,071,944
Differences between Expected and Actual Experience	18,185,341
Gross Benefit Payments by the State	(1,817,675)
Contributions from Members	 55,094
Net Changes	 40,364,985
Balance at June 30, 2020	\$ 104,409,040

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2020, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June	30, 2020			
		At 1%		At	At 1%
		Decrease	Ι	Discount Rate	Increase
		(1.21%)		(2.21%)	 (3.21%)
Total OPEB Liability Attributable to					
the District	\$	125,870,487	\$	104,409,040	\$ 87,628,255

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2020, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

#### NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

	Jun	e 30, 2020			
		1%		Healthcare	1%
		Decrease	Co	ost Trend Rate	 Increase
Total OPEB Liability Attributable to					
the District	\$	84,282,498	\$	104,409,040	\$ 128,375,278

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

For the fiscal year ended June 30, 2022 the District recognized OPEB expense of \$5,184,241 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2020 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

			Deferred	Deferred
	Deferral	Period	Outflows of	Inflows of
<u>-</u>	Year	in Years	Resources	Resources
Changes in Assumptions	2017	9.54		\$ 6,336,419
-	2018	9.51		5,577,244
	2019	9.29	\$ 751,753	
	2020	9.24	17,007,881	
			17,759,634	11,913,663
Differences between Expected and				
Actual Experience	2018	9.51		5,272,231
	2019	9.29		8,848,177
	2020	9.24	15,852,012	
			15,852,012	14,120,408
Changes in Proportion	N/A	N/A	2,234,945	728,399
			\$ 35,846,591	\$ 26,762,470

#### NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

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

Fiscal Year Ending June 30,	 Total
2021	\$ (66,887)
2022	(66,887)
2023	(66,887)
2024	(66,887)
2025	(66,887)
Thereafter	 (7,243,140)
	\$ (7,577,575)

#### NOTE 20. PRIOR YEAR ADJUSTMENT

The District made a prior year adjustment in the district-wide financial statements to record an intangible right-to-use asset and a lease liability as of June 30, 2021 as a result of implementing GASB 87, *Leases*:

	Balance		Balance
	June 30, 2021		June 30, 2021
	as Previously	Retroactive	as
	Reported	Adjustments	Restated
Statement of Net Position - Governmental Activities:			
Assets:			
Lease Asset, Net	\$ -0-	\$ 154,235	\$ 154,235
Total Assets	76,752,411	154,235	76,906,646
Noncurrent Liabilities:			
Due Within One Year	1,684,801	51,363	1,736,164
Due Beyond One Year	25,583,232	107,618	25,690,850
Total Liabilities	28,799,822	158,981	28,958,803
Net Position:			
Net Investment in Capital Assets	42,575,478	(4,746)	42,570,732
Total Net Position	46,591,401	(4,746)	46,586,655

### SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

ie 30,	2019 2020 2021 2022	0.0724183890% 0.0724400187% 0.0756837452% 0.0775329537%	14,258,820 \$ 13,052,592 \$ 12,342,040 \$ 9,184,941	5,018,780 6,137,099 5,631,851 5,672,538	284.11% 212.68% 219.15% 161.92%	53.60% 56.27% 58.32% 70.33%
Fiscal Year Ending June 30,	2018	0.0699524789% 0.07	16,283,819 \$	4,775,762	340.97%	48.10%
	2017	0.0683943911%	\$ 20,256,456 \$	4,699,693	431.02%	40.14%
	2016	0.0678582550%	\$ 15,232,818	4,617,790	329.87%	47.93%
	2015	0.0651608925%	\$ 12,080,929	4,535,887	266.34%	52.08%
		District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered employee payroll	District's proportionate share of the net pension liability as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability

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

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

							Fisc	Fiscal Year Ending June 30,	June 2	30,						
		2015		2016		2017		2018		2019		2020		2021	2	.022
Contractually required contribution	8	537,177	S	538,329	S	567.557	S	610.892	S	671,306	8	650,919	S	827.942	S	908.001
Contributions in relation to the contractually required contribution		(537.177)		(538.329)		(567.557)		(610.892)		(671.306)		(650.919)		(827.942)	,	(908,001)
Contribution deficiency/(excess)	€9	-0-	€.	-0-	es.	-0-	€.	-0-	69	d-	65	¢	9	0	es.	0
Diction of consensations of consensation	9	4 617 700		7 600 603	. 6	0 20 300 1	. 6	018 780		2 127 000		2 (21 851		053 (17) 530	9 9	0 70 001
Ulatrici s covereu employee payron	9	4,017,790	9	4,099,093	9	4,7,7,702	9	3,016,760	9	3,137,099	9	3,031,031	9	3,072,330	e e	7,700,407
Continuations as a percentage of covered employee payron		11.03 / 0		11:42/0		11.00/0		12.17/0		10.7470		0/06:11		14.00/0		15.0970

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 39, 2015.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATES PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ATTENDIAL TO THE DISTRICT
THACHER'S PENSION AND ANNITTY FIND

	ND	
ATTRIBUTABLE TO THE DISTRICT	TEACHERS' PENSION AND ANNUITY FU	LAST EIGHT FISCAL YEARS

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

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

							Fisc	Fiscal Year Ending June 30,	June 30,			
		2015		2016		2017		2018	2019	2020	2021	2022
Contractually required contribution	S	5,374,970	S	7,138,968	S	11,141,619	∞	9,068,698	\$ 7,436,568	\$ 7,219,186	\$ 8,200,694	\$ 2,258,786
Contributions in relation to the contractually required contribution		(790,640)		(1,000,103)		(2,107,542)		(2,952,906)	(3,922,401)	(4,392,753)	(5,804,316)	(8,218,591)
Contribution deficiency/(excess)	S	\$ 4,584,330	\$	6,138,865	\$	9,034,077	~	6,115,792	\$ 3,514,167	\$ 6,115,792 \$ 3,514,167 \$ 2,826,433	\$ 2,396,378	\$ (5,959,805)
District's covered employee payroll	S	\$ 19,161,369	S	19,640,775	s	20,425,197	<b>∽</b>	20,961,007	\$ 22,000,991	\$ 22,581,441	\$ 22,935,719	\$ 23,292,371
Contributions as a percentage of covered employee payroll		28.05%		5.09%		10.32%		14.09%	17.83%	19.45%	25.31%	35.28%

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

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

		Fiscal Yea	ars Ending	
	2017	2018	2019	2020
Total OPEB Liability				
Service Cost	\$ 3,282,360	\$ 2,725,923	\$ 2,504,282	\$ 2,569,390
Interest on the Total OPEB Liability	2,544,558	2,948,209	2,825,193	2,300,891
Changes of Assumptions	(10,382,227)	(8,198,432)	954,902	19,071,944
Differences between Expected and Actual Experience		(4,728,801)	(11,775,555)	18,185,341
Gross Benefit Payments by the State	68,692	66,025	58,277	55,094
Contributions from Members	(1,865,485)	(1,910,358)	(1,965,962)	(1,817,675)
Net Change in Total OPEB Liability	(6,352,102)	(9,097,434)	(7,398,863)	40,364,985
Total OPEB Liability - Beginning	86,892,454	80,540,352	71,442,918	64,044,055
Total OPEB Liability - Ending	\$ 80,540,352	\$ 71,442,918	\$ 64,044,055	\$104,409,040
District's Covered Employee Payroll *	\$ 24,340,468	\$ 25,200,959	\$ 25,979,787	\$ 28,138,090
Total OPEB Liability as a Percentage of Covered Employee Payroll	331%	283%	247%	371%

<sup>\* -</sup> Covered payroll for the fiscal years ending June 30, 2017, 2018, 2019 and 2020 are based on the payroll on the June 30, 2016, 2017, 2018 and 2019 census data.

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

#### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

#### Benefit Changes

There were none.

#### **Changes of Actuarial Assumptions**

In the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

#### B. TEACHERS' PENSION AND ANNUITY FUND

#### **Benefit Changes**

There were none.

#### Changes of Actuarial Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021.

In the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

#### C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

#### Benefit Changes

There were none.

#### **Changes of Actuarial Assumptions**

The discount rate for June 30, 2020 was 2.21%. The discount rate for June 30, 2019 was 3.50%, a change of -1.29%.

The mortality rates in the valuation as of June 30, 2020 were based on the following:

Pre-retirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Post-retirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

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

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

#### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2022 (Continued)

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

Changes of Actuarial Assumptions (Cont'd)

The health care trend rates in the valuation as of June 30, 2020 were based on the following:

For pre-Medicare medical benefits, the trend rate 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 rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

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

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

PASCACK VALLEY REGIONAL SCHOOL DISTRICT

GENERAL FUND

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:  Local Tax Levy Tuition From Other LEAs Within the State Turition From Other Governmental Sources within the State	\$ 51,580,482 809,056		\$ 51,580,482 809,056	\$ 51,580,482 806,809 5,756	\$ (2,247)
Rents and Royalties Unrestricted Miscellaneous Revenues	314,550		314,550	12,245 720,236 750	12,245 405,686
Interest Earned on Maintenance Reserve Interest Earned on Capital Reserve Funds	1,250 5,000		1,250	1,250 5,000	
Other Restricted Miscellaneous Revenues Total Revenues from Local Sources	52,711,088		52,711,088	431 53,132,959	421,871
Revenues from State Sources: Categorical Transportation Aid	363,359		363,359	363,359	777
Extraordinary Aid Categorical Special Education Aid	1,594,440		1,594,440	1,594,440	769,745
Nonpublic Transporatation Aid	010,00		07,00	25,626 41,180 36,833	41,180
TPAF Post Retirement Contributions (Non-Budgeted)				1,947,286	1,947,286
TPAF Pension Contributions (Non-Budgeted) TPAF Non-Contributory Insurance (Non-Budgeted)				8,218,591 115,953	8,218,591 115,953
TPAF Long-Term Disability Insurance (Non-Budgeted) Reimbursed TPAF Social Security Contributions				2,090 1,685,444	2,090 1,685,444
Total Revenues from State Sources	1,993,627		1,993,627	15,030,549	13,036,922
Revenues from Federal Sources: Medicaid Reimbursement	14,059		14,059	6,826	(7,233)
Total Revenues from Federal Sources	14,059		14,059	6,826	(7,233)
TOTAL REVENUE	54,718,774		54,718,774	68,170,334	13,451,560

PASCACK VALLEY REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	′   	Variance Fi to Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE Regular Programs - Instruction: Grades 9-12 - Salaries of Teachers	\$ 15,696,618 \$	(174,458)	\$ 15,522,160	\$ 15,270,903	\$ 803		251,257
Regular Programs - Home Instruction: Salaries of Teachers Purchased Professional-Educational Services	103,000 43,000	(50)	102,950 43,000	22, 8,	22,793 8,841		80,157 34,159
Kegular Programs - Undistributed Instruction: Other Salaries for Instruction Other Purchased Services (400-500 series) General Sumulies	354,743 1,725,786 517,927	11,980 (174,935) 274,462	366,723 1,550,851 792.389	366,723 1,480,487 695,136	723 487 136		70,364
Textbooks Other Objects	68,240 55,550	1,505	69,745 57,410	36,3	36,422 35,242		33,323 22,168
Total Regular Programs - Instruction	18,564,864	(59,636)	18,505,228	17,916,547	547		588,681
Special Education - Instruction:							
Learning and/or Language Disabilities: Salaries of Teachers	512,827	8,320	521,147	500,912	912		20,235
Other Salaries for Instruction General Supplies	367,135 8,487	(15,502) $(1,000)$	351,633 7,487	265,426 4,115	426 1115		86,207 3,372
Textbooks Total Learning and/or Language Disabilities	302 888,751	1,000 (7,182)	1,302 881,569	944 771,397	944		358 110,172
Behavioral Disabilities: Salaries of Teachers	616,586	2,305	618,891	613,603	603		5,288
Other Salaries for Instruction	84,921 1.083	36,368	121,289	102,372	372		18,917
Total Behavioral Disabilities	702,590	38,673	741,263	716,363	363		24,900

PASCACK VALLEY REGIONAL SCHOOL DISTRICT

GENERAL FUND

	Original Budget	Budget Transfers	Final Budget		Actual	Vari	Variance Final to Actual
Resource Room/Resource Center: Salaries of Teachers Other Salaries for Instruction General Supplies Textbooks	\$ 1,834,168 365,108 1,700 1,700	\$ (78,484) 64,082	\$ 1,755,684 429,190 1,700 1,700	<del>⊗</del>	1,742,281	<del>≶</del>	13,403 20,168 1,700 1,700
Total Resource Room/Resource Center	2,202,676	(14,402)	2,188,274		2,151,303		36,971
Home Instruction: Salaries of Teachers Purchased Professional-Educational Services	40,000	(3,364)	36,636 20,000		6,091 5,956		30,545 14,044
Total Home Instruction	60,000	(3,364)	56,636		12,047		44,589
TOTAL SPECIAL EDUCATION - INSTRUCTION	3,854,017	13,725	3,867,742		3,651,110		216,632
Bilingual Education - Instruction: Salaries of Teachers Total Bilingual Education - Instruction	23,248	2,000	25,248		25,248 25,248		
School-Spon. Cocurricular & Extracurricular Actvts Inst.: Salaries	418,085	82,835	500,920		490,500		10,420
Purchased Services (300-500 series) Sumplies and Materials	12,340 82,484	(3,060)	9,280		1,256		8,024
Other Objects	45,880	7,390	53,270		33,189		20,081
Total School-Spon. Cocurricular & Extracurricular Actvts Inst.	558,789	82,790	641,579		580,093		61,486
School-Sponsored Athletics - Instruction: Salaries	1,160,842	46,235	1,207,077		1,173,228		33,849
Purchased Services (300-500 series) Sumplies and Materials	345,921 233.858	(18,293) $(133)$	327,628 233,725		305,352 $200,128$		22,276 33,597
Other Objects	99,760	(10,650)	89,110		65,925		23,185
i otal ocnool-oponsored Atmetics - instruction	1,040,001	661,11	0+5,750,1		1,/44,033		112,307

PASCACK VALLEY REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

	Original Budget	Budget Transfers	Final Budget	Actual	Vari	Variance Final to Actual
Before/After School Programs - Instruction: Salaries of Teachers Total Before/after School Programs		\$ 2,556 2,556	\$ 2,556 2,556	\$ 2,556		
Summer School - Instruction: Salaries of Teachers Total Summer School - Instruction		15,074	15,074	15,074		
TOTAL INSTRUCTION	\$ 24,841,299	73,668	24,914,967	23,935,261	↔	979,706
Undistributed Expenditures - Instruction: Tuition to Other LEAs Within the State-Regular Tuition to Other LEAs Within the State-Special	1,006,688	(71,536)	935,152	756,391		178,761
Tuition to County Voc. School DistNegural Tuition to County Voc. School DistSpecial	169,623	42,000	211,623	175,891		35,732
Tuition to CSSD & Reg. Day Schools	420,500	182,430	602,930	318,510		284,420
Tuition to Priv. Sch. for the Handicap. W/I State	2,254,269	350,455	2,604,724	1,665,361		939,363
Tuition to Priv Sch Handicap & Oth LEAs-Spl,O/S St	220,874		220,874	84,171		136,703
Total Undistributed Expenditures - Instruction	5,151,881	570,464	5,722,345	4,094,650		1,627,695
Undistributed Expend Attend. & Social Work: Salaries Purchased Professional and Technical Services	58,814 40,000		58,814 40,000	58,814 40,000		
Total Undist. Expend Attend. & Social Work	98,814		98,814	98,814		

PASCACK VALLEY REGIONAL SCHOOL DISTRICT BUDGETARY COMPARISON SCHEDULE

GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services: Salaries Other Purchased Services (400-500 series) Supplies and Materials Total Undist. Expenditures - Health Services	\$ 296,630 51,720 6,700 355,050	\$ 48,793 (3,560) (3,190) 42,043	\$ 345,423 48,160 3,510 397,093	\$ 345,423 27,065 3,510 375,998	\$ 21,095
Undist. Expend Speech, OT, PT, Related Svcs: Purchased Professional - Educational Services Total Undist. Expend Speech, OT, PT, Related Svcs	116,232	127,697	243,929	84,594 84,594	159,335
Undist. ExpendOther Supp. Serv. Students-Extra. Serv.: Salaries Purchased Professional - Educational Services Total Undist. Expend Other Supp. Srvs. Students - Extra. Serv.	40,429 719,544 759,973	5,011 517,554 522,565	45,440 1,237,098 1,282,538	45,440 479,970 525,410	757,128 757,128
Undist.ExpendGuidance: Salaries of Other Professional Staff Salaries of Secretarial and Clerical Assistants Unused Vacation Payment to Terminated/Retired Staff Other Purchased Services (400-500 series) Supplies and Materials Other Objects Total Undist Expend Guidance	1,525,510 264,740 21,750 11,400 41,700 1,865,100	(1,998) 1,998 5,908 7,683	1,523,512 266,738 5,908 21,750 19,083 41,700	1,476,463 266,738 5,908 370 12,157 26,277 1,787,913	47,049 21,380 6,926 15,423 90,778
Undist. ExpendChild Study Team: Salaries of Other Professional Staff Salaries of Secretarial and Clerical Assistants Purchased Professional - Educational Services Supplies and Materials Other Objects Total Undist Expend Child Study Team	839,662 134,960 111,192 14,538 13,600 1,113,952	(2,691)	836,971 134,960 111,192 14,538 13,600 1,111,261	814,999 134,958 104,919 8,374 12,621 1,075,871	21,972 2 6,273 6,164 979 35,390

PASCACK VALLEY REGIONAL SCHOOL DISTRICT

GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	hal	Variance Final to Actual	e Final tual
Undist. ExpendImprov. of Inst. Serv.: Salaries of Supervisors of Instruction Salaries of Secretarial and Clerical Assistants Sal of Facilitators, Math Coaches & Literacy Coaches Other Purchased Services (400-500 series)	\$ 1,468,676 53,900 85,391 37,970 13,648	\$ 77,539	\$ 1,546,215 53,900 89,660 37,970 13,648	\$ 1,49 3 8	1,493,047 35,066 89,660 8,668 12,808	€	53,168 18,834 29,302 840
Total Undist. ExpendImprov. of Inst. Serv.	1,659,585	81,808	1,741,393	1,63	,639,249		102,144
Undist. ExpendEdu. Media Serv./Sch. Library: Salaries	281,872	3,073	284,945	28	284,945		9
Furchased Professional and Lechnical Services Supplies and Materials Other Objects	4,200 72,990	(46,824) 46,441	4,200 26,166 46,441	4	4,162 16,667 45,476		9,499 965
Total Undist Expend-Edu. Media Serv./Sch. Library	359,062	2,690	361,752	35	351,270		10,482
Undist.ExpendInstructional Staff Training Services: Salaries of Other Professional Staff Salaries of Secretarial and Clerical Assistants	42,900	21 470	42,900	4 4	41,853		1,047
Purchased Professional - Educational Service	158,360	0/+,12	158,360	13	131,870 11,520		26,490
Other Purchased Services (400-500 series) Supplies and Materials	67,300	(12,120)	55,180 13,000	- ·	6,726	7	43,641 6,274
Other Objects Total Undist.ExpendInstructional Staff Training Services	353,623	21,470	63,394 375,093	25	18,219 252,466		45,175
Undist. ExpendSupport ServGen. Admin.: Salaries Unused Vacation Dayment to Terminated/Retired Staff	524,460	(24,487)	499,973	44 -	449,463 10 058	7,	50,510
Legal Services Audit Fees	70,000	(3,506)	76,248 76,248 46,494	. <i>L</i> . 4	76,248 45,632		862
Architectural/Engineering Services	109,598	(34,670)	74,928	33	35,472		39,456

PASCACK VALLEY REGIONAL SCHOOL DISTRICT

GENERAL FUND

	Original Budget	Budget Transfers	Final Budget	dget	Actual	Vari	Variance Final to Actual
Undist. ExpendSupport ServGen. Admin. (Cont'd): Other Purchased Professional Services	\$ 56.929	\$ 38,064	<del>∽</del>	.993	80,163	S	14,830
Communications / Telephone	36,000	50		36,050			17,490
BOE Other Purchased Services	7,900		(	,900	398		7,502
Other Purch. Serv. (400-500 series other than 530 & 585)	86,551	(2,874)		83,677	72,223		11,454
General Supplies	6,000	8,000		14,000	1,940		12,060
Miscellaneous Expenditures	153,050	(30,624)	_	22,426	119,181		3,245
BOE Membership Dues and Fees	23,000	(6,066)		16,934	16,863		71
Total Undist. ExpendSupport ServGen. Admin.	1,123,488	(39,807)		,083,681	926,201		157,480
Undist. ExpendSupport ServSchool Admin.:	1 156 901	(29 70)		9	1 030 013		21 226
Salaries of Principals/Assistant Principals/Prog Director	1,136,801	(86,653)	Ť	1,0/0,148	1,038,812		91,330
Salafies of Secretarial and Ciencal Assistants Other Salaries	515,516	2,550		,550	2,550		600
Other Purchased Services (400-500 series)	30,300	(120)		30,180	17,312		12,868
Supplies and Materials	15,975	(3,130)		12,845	6,071		6,774
Other Objects	1,050	(97)		953	468		485
Total Undist. ExpendSupport ServSchool Adm.	1,584,044	(108,119	) 1,475	,475,925	1,423,577		52,348
Undist. Expend Central Services:							
Salaries	714,986	(52,233)	) 662	662,753	662,753		
Purchased Professional Services	28,000	(2,599)		25,401	25,401		
Purchased Technical Services	19,263	1,708	(1	20,971	20,761		210
Miscellaneous Purchased Services (400-500 series other than 594)	25,810	(16,574)		9,236	9,199		37
Supplies and Materials	000'6	(2,988)		6,012	6,012		
Other Objects	13,100	1,147		14,247	14,059		188
Total Undist. Expend Central Services	810,159	(71,539)		738,620	738,185		435

PASCACK VALLEY REGIONAL SCHOOL DISTRICT

GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Orig	Original Budget	B Tr:	Budget Transfers	Fina	Final Budget		Actual	Vari	Variance Final to Actual
Undist. Expend Admin. Info. Technology: Salaries Other Purchased Services (400-500 series) Supplies and Materials Total Undist. Expend Admin. Info. Technology	₩	356,121 28,500 33,500 418,121	∞	11,738 9,530 (29,000) (7,732)	<b>∞</b>	367,859 38,030 4,500 410,389	↔	367,859 34,325 937 403,121	<del>∽</del>	3,705 3,563 7,268
Undist. ExpendRequired Maintenance for School Facilities: Salaries Cleaning, Repair, and Maintenance Services Lead Testing of Drinking Water General Supplies Other Objects		663,305 1,463,629 203,360 2,560		779,064 10,765 (43,150)		663,305 2,242,693 10,765 160,210 2,560		614,704 825,692 1,835 141,940 1,146		48,601 1,417,001 8,930 18,270 1,414
Total Undist. Expend Required Maint. for School Facilities		2,332,854		746,679		3,079,533		1,585,317		1,494,216
Undist. ExpendCustodial Services: Salaries		1,853,703		19,705		1,873,408		1,784,056		89,352
Unused Vacation Payment to Terminated/Retired Staff Purchased Professional and Technical Services		54,700		5,828 (7,000)		5,828 47,700		5,828 38,918		8,782
Cleaning, Repair, and Maintenance Services		49,200		(8,500)		40,700		26,863		13,837
Rental of Land & Bldg. Oth. than Lease Pur. Agrmt.		163,700		2,240		165,940		160,415		5,525
Other Purchased Property Services Insurance		266,500		47,150		313,650		313,650		19,900
Miscellaneous Purchased Services		236,168		52,459		288,627		248,794		39,833
General Supplies		95,355		905		96,260		86,310		9,950
Energy (Natural Gas)		257,000		(548)		256,452		188,171		68,281
Energy (Electricity)		606,000		(74,000)		532,000		463,956		68,044
Other Objects		32,959		(9,179)		23,780		23,780		
Total Undist. ExpendCustodial Services		3,685,317		29,060		3,714,377		3,390,867		323,510

PASCACK VALLEY REGIONAL SCHOOL DISTRICT

GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Care and Upkeep of Grounds:	Origi	Original Budget	Tra	Dunger Transfers	Final	Final Budget	•	Actual	to	variance rina to Actual
Sataries Cleaning, Repair, and Maintenance Services General Sumplies	A	08,232 139,636 35,716	↔	(12,389)	A	08,232 127,247 34,416	A	08,232 125,043 31,482	<del>∽</del>	
Total Care And Upkeep Of Grounds		243,584		(13,689)		229,895		224,757		
Security: Salaries				200		200		200		
Purchased Professional and Technical Services		361,685				361,685		338,030		
Cleaning, Repair, and Maintenance Services		39,200		8,355		47,555		39,769		
General Supplies		16,800		(2,979)		13,821		12,852		
Total Security		417,685		5,576		423,261		390,851		32,410
Total Undist. Expendoper. And Maint. Of Plant Serv.		6,679,440		767,626	7	7,447,066		5,591,792		,855,274
Undist. ExpendStudent Transportation Serv.:										
Sal. for Pupil Trans. (Bet. Home and Sch)-Reg.		75,800		4,212		80,012		80,012		
Unused Vacation Payment to Terminated/Retired Staff				6,317		6,317		6,317		
Cleaning, Repair, and Maint. Services		7,250		3,500		10,750		9,577		
Rental Payments - School Buses				4,500		4,500		3,900		
Contract. Serv Aid in Lieu of Payments-Nonpublic Studts		150,000				150,000		144,739		
Contract. Serv.(Bet. Home & Sch.)-Vendors		680,511		(42,712)		637,799		584,967		52,832
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.		425,075		17,219		442,294		376,447		65,847
Contract. Serv. (Spl. Ed. Students)-Joint Agrmnts		1,083,740		56,000	1	1,139,740		1,049,478		90,262
Other Objects		800		1,000		1,800		682		
Total Undier Evnand Student Trans Sam,		7 473 176		20.03	(	7 473 212		2 256 110		217 002

PASCACK VALLEY REGIONAL SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

	Original Budget	Budget Transfers	Budget ransfers	Fins	Final Budget		Actual	Vari	Variance Final to Actual
UNALLOCATED BENEFITS Social Security Contributions	\$ 679,630	↔	20,172	8	699,802	↔	672,570	↔	27,232
Other Retirement Contributions - PERS Other Retirement Contributions - Regular	869,440 16,000		(6,410) $8,129$		863,030 24,129		812,552 24,129		50,478
Workers Compensation	207,700	)	(28,545)		179,155		116,199		62,956
Health Benefits	5,366,441	4	(419,743)	•	4,946,698		4,414,038		532,660
Tuition Reimbursement	59,000				59,000		53,439		5,561
Other Employee Benefits	185,000				185,000		128,178		56,822
Unused Sick Payment to Terminated/Retired Staff	130,000	)	(28,111)		101,889		4,275		97,614
TOTAL UNALLOCATED BENEFITS	7,513,211	4)	(454,508)		7,058,703		6,225,380		833,323
UN-BEHALF CONTRIBUTIONS (NON-BUDGETED)							700 170		000 000
TPAF Post Retirement Contributions (Non-Budgeted)							1,947,286		1,947,286)
TPAF Pension Contributions (Non-Budgeted)							8,218,591	_	(8,218,591)
TPAF Non-Contributory Insurance (Non-Budgeted)							115,953		(115,953)
TPAF Long-Term Disability Insurance (Non-Budgeted)							2,090		(2,090)
Reimbursed TPAF Social Security Contributions							1,685,444		1,685,444)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)							11,969,364		11,969,364)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	7,513,211	4)	(454,508)		7,058,703		18,194,744		(11,136,041)
TOTAL UNDISTRIBUTED EXPENDITURES	32,384,911	1,5	1,515,594	ω,	33,900,505		39,819,974		(5,919,469)
TOTAL GENERAL CURRENT EXPENSE	57,226,210	1,5	1,589,262	5	58,815,472		63,755,235		(4,939,763)

PASCACK VALLEY REGIONAL SCHOOL DISTRICT

### BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

	Origir	Original Budget		Budget Transfers	Fin	Final Budget		Actual	Vari	Variance Final to Actual
CAPITAL OUTLAY Equipment	,		•		•		•	:	,	
Grades 9-12 Vocational Procrams:	<del>∽</del>	13,170	S	43,191	<del>∽</del>	56,361	S	44,673	<del>\$</del>	11,688
School-Sponsored and Other Instructional Programs Undistributed:		112,563		49,863		162,426		90,801		71,625
Undistributed Expenditures - School Admin.				3,761		3,761		3,761		
Undistributed Expenditures - Admin. Info. 1 ech. Undist. Expend Required Maint for School Fac.		14.500		53,280		67,780		103,171 58,466		9.314
Undist. Expend Custodial Services		51,505		25,738		77,243		40,072		37,171
Undist. Expend Care and Upkeep of Grounds		14,700		83,272		97,972		66,293		31,679
School Buses - Special				155,916		155,916				155,916
Total Equipment		206,438		520,192		726,630		409,237		317,393
Facilities Acquisition and Construction Serv.: Architechnal/Engineering Services		8 433				8 433		8 433		
Construction Services		1,825				1,825		365		1,460
Assessment for Debt Service on SDA Funding		106,363				106,363		106,363		
Total Facilities Acquisition and Const. Serv.		116,621				116,621		115,161		1,460
Assets Acquired Under Leases (Non-Budgeted): Central Services - Building								574.461		(574,461)
Total Assets Acquired Under Leases (Non-Budgeted)								574,461		(574,461)
Assets Acquired Under Financed Purchases (Non-Budgeted): Regular Programs - Equipment								1.951.990		(1.951.990)
Total Assets Acquired Under Financed Purchases (Non-Budgeted)								1,951,990		(1,951,990)
TOTAL CAPITAL OUTLAY		323,059		520,192		843,251		3,050,849		(2,207,598)
TOTAL EXPENDITURES	57	57,549,269		2,109,454	$\mathcal{S}$	59,658,723		66,806,084		(7,147,361)

PASCACK VALLEY REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

	Original Budget		Budget Transfers	Final Budget	get		Actual	Va	Variance Final to Actual
Excess/(Deficit) of Revenues Over/(Under) Expenditures	\$ (2,830,495)		\$ (2,109,454)	\$ (4,939,949)	949)	<del>&gt;</del>	1,364,250	↔	6,304,199
Other Financing Sources/(Uses): Return of Funds from Capital Projects Fund to Capital Reserve Capital Projects Fund - Interest Earned Leases (Non-budgeted) Financed Purchases (Non-budgeted)				5	Ó		563,963 9,420 574,461 1,951,990		563,963 9,420 574,461 1,951,990
Capital Reserve - Transfer to Capital Projects Fund	(3,351,012)		(249,986) $(249,986)$	(3,600,998) $(3,600,998)$	(866 (866)		$\frac{(3,600,998)}{(501,164)}$		3,099,834
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(6,181,507)		(2,359,440)	(8,540,947)	947)		863,086		9,404,033
Fund Balance, July 1	17,222,110			17,222,110	110		17,222,110		
Fund Balance, June 30	\$ 11,040,603	<del>⊗</del>	\$ (2,359,440) \$ 8,681,163 \$ 18,085,196 \$ 9,404,033	\$ 8,681,	163	<del>⊗</del>	18,085,196	S	9,404,033

Variance Final Actual to Actual	826,509 946,138 9,247,404 639,159 262,000 219,495 1,572,989 1,104,326 3,267,176 18,085,196 (134,335)	
	8 8	
Final Budget		
Transfers		
Original Budget		
	Recapitulation: Restricted Fund Balance: Excess Surplus - Restricted For 2023-2024 Excess Surplus - Restricted For 2022-2023 Capital Reserve Maintenance Reserve Emergency Reserve Unemployment Compensation Assigned Fund Balance: Year End Encumbrances Designated for Subsequent Year's Expenditures Unassigned Fund Balance Reconciliation to Governmental Funds Statement (GAAP): Last State Aid Payments not Recognized on GAAP basis	

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

SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

		Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENCES: Federal Sources State Sources Local Sources	↔	602,179 264,803 110,885	\$ 1,437,715 232,285 900,877	\$ 2,039,894 497,088 1,011,762	\$ 1,200,787 393,577 993,276	\$ (839,107) (103,511) (18,486)
Total Revenues		977,867	2,570,877	3,548,744	2,587,640	(961,104)
EXPENDITURES: Instruction: Salaries Drughood Drughood Drughood Drughood		139,241	310,819	450,060	178,646	271,414
Furchased Professional/Technical Services Tuition General Supplies Textbooks		388,424 8,002 19,305	17,400 249,888 39,533 1,702	17,400 638,312 47,535 21,007	626,773 47,293 21,007	17,400 11,539 242
Other Objects Total Instruction		554,972	450 619,792	1,174,764	450 874,169	300,595
Support Services: Salaries Personal Services - Employee Benefits		10.560	8,540	8,540	6,000	2,540
Purchased Professional/Educational Services Other Purchased Professional and Technical Services		159,828 41,453	422,961 109,102	582,789 150,555	362,152 116,611	220,637 33,944
Travel Supplies and Materials Scholarships Awarded		95,571 1,482	12,640 59,419 14,268	12,640 154,990 15,750	11,755 106,073 15,750	885 48,917
Student Activities Total Support Services		84,952 393,846	964,638	1,049,590	1,049,590	327,842

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Facilities Acquisition and Construction Services.		Original Budget		Budget Transfers		Final Budget		Actual	Variance Final to Actua	
Non-Instructional Equipment	\$	29,049	S	389,096	S	418,145	S	85,478	I	<b>⇔</b>
Total Facilities Acquisition and Construction Services		29,049		389,096		418,145		85,478	ı	
Total Expenditures		977,867		2,648,906		3,626,773		2,665,669	I	
Excess/(Deficit) of Revenue Over/(Under) Expenditures	8	-0-	S	(78,029)	S	(78,029)	S	(78,029)		

### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE NOTES TO RSI FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	\$ 68,170,334	\$ 2,587,640
Difference - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the		
Budgetary Basis Recognizes Encumbrances as Expenditures and		
Revenue while the GAAP Basis does not:		
Prior Year Encumbrances:		
State		69,969
Current Year Encumbrances:		
Local		(4,800)
State		(24,235)
Federal		(12,578)
Prior Year State Aid Payments Recognized for GAAP Statements, not		
Recognized for Budgetary Purposes	101,232	
Current Year State Aid Payments Recognized for Budgetary Purposes, not		
Recognized for GAAP Statements	 (134,335)	 
Total Revenues as Reported on the Statement of Revenues, Expenditures		
and Changes in Fund Balances - Governmental Funds.	\$ 68,137,231	\$ 2,615,996
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the		
Budgetary Comparison Schedule	\$ 66,806,084	\$ 2,665,669
Differences - Budgetary to GAAP:		
Encumbrances for Supplies and Equipment Ordered but		
Not Received are Reported in the Year the Order is Placed for		
Budgetary Purposes, but in the Year the Supplies are Received		
for Financial Reporting Purposes:		
Prior Year Encumbrances		69,969
Current Year Encumbrances	 	 (41,613)
Total Expenditures as Reported on the Statement of Revenues,		
Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 66,806,084	\$ 2,694,025

### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE NOTES TO RSI FOR THE FISCAL YEAR ENDED JUNE 30, 2022 (Continued)

### Budgets/Budgetary Control:

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

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

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

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

### SCHOOL LEVEL SCHEDULES (NOT APPLICABLE)

### **SPECIAL REVENUE FUND**

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

		Elementar	y and S	Elementary and Secondary Education Act	cation	Act					
		Title II, Part A	, H	Title III Immigrant	Ι	Title IV	IDE Basi	IDEA Part B, Basic Regular	∢;	ARP IDEA Basic	
REVENUE:				þ				)			
Federal Sources	↔	19,251	↔	290	↔	12,114	<b>↔</b>	444,607	↔	64,814	
State Sources											
Local Sources											
Total Revenue	Į	19,251		290		12,114		444,607		64,814	
EXPENDITURES:											
Instruction: Salaries										47.905	
Tuition								398,732			
General Supplies		6,230		290		12,114				12,794	
Textbooks											
Other Objects										450	
Total Instruction		6,230		290		12,114		398,732		61,149	
Support Services:											
Salaries											
Personal Services - Employee Benefits Directored Declessional/Educational Services		008						278 27		3,665	
Other Purchased Professional and Technical Services								6,0,0			
Travel		8,341									
Supplies and Materials		3,880									
Scholarships Awarded											
Student Activities											
Total Support Services		13,021						45,875		3,665	
Facilities Acquisition and Construction Services: Non-Instructional Equipment											
Total Facilities Acquisition and Construction Services											
Total Expenditures	\$	19,251	S	290	<del>\$</del>	12,114	<del>\$</del>	444,607	S	64,814	

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

SDA Emergent Capital and Maintenance NJ Nonpublic Auxiliary and Handicapped Services Maintenance Compensatory Supplementary Examination and Needs Education Instruction Classification	\$ 56,429 \$ 47,477 \$ 43,778 \$ 59,910	56,429 47,477 43,778 59,910				47,477 43,778 59,910	47,477 43,778 59,910	56,429	56,429	\$ 56,429 \$ 47,477 \$ 43,778 \$ 59,910
	REVENUE: Federal Sources State Sources Local Sources	Total Revenue	EXPENDITORES: Instruction: Salaries Tuition General Sumplies	Textbooks Other Objects	Total Instruction	Support Services: Salaries Personal Services - Employee Benefits Purchased Professional/Educational Services Other Purchased Professional and Technical Services Travel Supplies and Materials Scholarships Awarded Student Activities	Total Support Services	Facilities Acquisition and Construction Services: Non-Instructional Equipment	Total Facilities Acquisition and Construction Services	Total Expenditures

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

Nonpublic	Teacher STEM Grant			21,259	21,259	19,748			19,748		1,511				1,511			21,259
_	Š			↔														S
	Security Aid			77,875	77,875								77,875		77,875			77,875
	<i>O</i> 1			<del>∽</del>														S
	Technology	6		14,700	14,700		14,700		14,700									14,700
public	Ţ			<del>∽</del>														S
NJ Nonpublic	Nursing Services			49,840	49,840							49,840			49,840			49,840
	Z 02			<del>∽</del>														S
	Textbooks			21,007	21,007		21,007		21,007									21,007
	Te		,	<del>⊗</del>														S
		REVENUE:	Federal Sources	State Sources Local Sources	Total Revenue	EXPENDITURES: Instruction: Salaries Tuition	General Supplies Textbooks	Other Objects	Total Instruction	Support Services: Salaries	Personal Services - Employee Benefits Purchased Professional/Educational Services	Other Purchased Professional and Technical Services Travel	Supplies and Materials	Scholarships Awarded Student Activities	Total Support Services	Facilities Acquisition and Construction Services: Non-Instructional Equipment	Total Facilities Acquisition and Construction Services	Total Expenditures

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

			O	CARES			C	CRRSA		
	7	ACSERS	Em	Emergency Relief	E	ESSER II	Le Aco	Learning Acceleration		Mental Health
REVENUE: Federal Sources State Sources	<del>≶</del>	411,812	<del>≶</del>	19,518	<del>∽</del>	178,211	<del>≶</del>	17,881	<del>⊗</del>	32,289
Local Sources Total Revenue		411,812		19,518		178,211		17,881		32,289
EXPENDITURES: Instruction: Salaries Tuition General Supplies Textbooks Other Objects		228,041				94,383		16,610		
Total Instruction		228,041				94,383		16,610		
Support Services: Salaries Personal Services - Employee Benefits Purchased Professional/Educational Services		6,000				31,644 23,135		1,271		28,875
Other Purchased Professional and Technical Services Travel Supplies and Materials Scholarships Awarded Student Activities		66,771		19,518						3,414
Total Support Services		183,771		19,518		54,779		1,271		32,289
Facilities Acquisition and Construction Services: Non-Instructional Equipment						29,049				
Total Facilities Acquisition and Construction Services						29,049				
Total Expenditures	S	411,812	S	19,518	8	178,211	S	17,881	S	32,289

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

Other Local Totals Grants June 30, 2022	\$ 1,200,787 393,577 5,965 993,276	34 5,965 2,587,640		21,007	1,165 874,169	6,000	38,091 362,152 116,611	11,755	4,800 106,073	1,(	(0) 4,800 1,706,022	85,478	85,478	5,965 \$ 2,665,669
Scholarships	\$ 11,884	11,884							032.31	1,7,1	15,750			\$ 15,750
Student Activities	\$ 975,427	975,427								1,049,590	1,049,590			\$ 1,049,590
	REVENUE: Federal Sources State Sources Local Sources	Total Revenue	EXPENDITURES: Instruction: Salaries Tuition	General Supplies Textbooks Other Objects	Total Instruction	Support Services: Salaries	Personal Services - Employee Benefits Purchased Professional/Educational Services Other Durchased Professional and Technical Services	Travel	Supplies and Materials	Student Activities	Total Support Services	Facilities Acquisition and Construction Services: Non-Instructional Equipment	Total Facilities Acquisition and Construction Services	Total Expenditures

### **CAPITAL PROJECTS FUND**

### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETARY BASIS CAPITAL PROJECTS FUND

Revenue and Other Financing Sources:	
Transfer from Capital Reserve	\$ 3,600,998
Interest Revenue	9,420
interest revenue	
Total Revenue and Other Financing Sources	3,610,418
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	18,000
Construction Services	136,002
Transfers Out:	
Transfer to Capital Reserve	563,963
General Fund - Interest Earned	9,420
	<del></del>
Total Expenditures and Other Financing Uses	727,385
F (/P (f : )	
Excess/(Deficiency) of Revenue and Other Financing Sources	
Over/(Under) Expenditures and Other Financing Uses	2,883,033
Fund Balance - Beginning	1,475,313
Fund Balance - Ending	\$ 4,358,346
Tand Balance Ending	ψ 1,330,310
Descritulation	
Recapitulation:	¢ 1 100 513
Committed Fund Balance	\$ 1,188,513
Committed Fund Balance - Year End Encumbrances	3,169,833
Fund Balance per Governmental Funds (Budgetary/GAAP)	\$ 4,358,346

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS MUSIC RENOVATION AT PASCACK HILLS HIGH SCHOOL

### FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

							Revised
	D' D' 1		. 37	-	D . 1		Project
D 104 F' ' G	Prior Periods	Cui	rrent Year		Totals	Aut	thorization
Revenue and Other Financing Sources:	Ф. 1.250.124	Ф	(50.010)	Φ 1	200.006	Ф	1 200 006
Transfer from Capital Reserve	\$ 1,378,124		(78,218)	\$ 1	,299,906	\$	1,299,906
Total Revenue and Other Financing Sources	1,378,124		(78,218)	1	,299,906		1,299,906
Expenditures:							
Purchased Professional and Technical Services	10,000				10,000		10,000
Construction Services	1,289,906			1	,289,906		1,289,906
					,		
Total Expenditures	1,299,906			1	,299,906		1,299,906
Excess/(Deficiency) of Revenue and Other							
Financing Sources Over/(Under) Expenditures	\$ 78,218	\$	(78,218)	\$	-0-	\$	-0-
Additional Project Information:							
Project Number(s)	N/A						
Grant Date	N/A						
Original Authorized Cost	\$ 1,115,563						
Change Orders	\$ 184,343						
Revised Authorized Cost	\$ 1,299,906						
Change Order Percentage	16.52%						
Percentage Completion	100.00%						
Original Target Completion Date	7/31/20						
Revised Target Completion Date	6/30/22						

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### STROBES AND DOOR ACCESS AT PASCACK VALLEY HIGH SCHOOL FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	D	D 1-	C···		-	Γ-4-1-	P	evised roject
D	Pric	or Periods	_Cui	rrent Year		Γotals	Auth	orization
Revenue and Other Financing Sources:	Ф	12.555	Ф	(10.511)	Ф	1.046	Φ.	1.046
Transfer from Capital Reserve	\$	13,557	\$	(12,511)	\$	1,046	\$	1,046
Total Revenue and Other Financing Sources		13,557		(12,511)		1,046		1,046
Expenditures:								
Equipment Purchases		1,046				1,046		1,046
Equipment I dionases		1,010				1,010		1,010
Total Expenditures		1,046				1,046		1,046
1		<u> </u>				,		,
Excess/(Deficiency) of Revenue and Other								
Financing Sources Over/(Under) Expenditures	\$	12,511	\$	(12,511)	\$	-0-	\$	-0-
Additional Project Information:								
Project Number(s)	N/A	Λ						
Grant Date	N/A	Λ						
Original Authorized Cost	\$	13,557						
Change Orders	\$	(12,511)						
Revised Authorized Cost	\$	1,046						
Change Order Percentage		-92.28%						
Percentage Completion		100.00%						
Original Target Completion Date	7	7/31/21						

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### STROBES AND DOOR ACCESS AT PASCACK HILLS HIGH SCHOOL FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Pri	or Periods	Cu	rrent Year	Т	otals	Pre	vised oject orization
Revenue and Other Financing Sources:								
Transfer from Capital Reserve	\$	51,861	\$	(51,861)				
Total Revenue and Other Financing Sources		51,861		(51,861)				
Excess/(Deficiency) of Revenue and Other								
Financing Sources Over/(Under) Expenditures		51,861	\$	(51,861)	\$	-0-	\$	-0-
Additional Project Information:								
Project Number(s)	N/A	<b>A</b>						
Grant Date	N/A							
Original Authorized Cost	\$	51,861						
Change Orders	\$	(51,861)						
Revised Authorized Cost	\$	-0-						
Change Order Percentage		-100.00%						
Percentage Completion		100.00%						
Original Target Completion Date	,	7/31/21						

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### GYM HVAC AT PASCACK HILLS HIGH SCHOOL FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources: Transfer from Capital Reserve	\$ 272,050	\$ (272,050)		
Total Revenue and Other Financing Sources	272,050	(272,050)		
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 272,050	\$ (272,050)	\$ -0-	\$ -0-
Additional Project Information: Project Number(s) Grant Date Original Authorized Cost Change Orders Revised Authorized Cost	N/A N/A \$ 272,050 \$ (272,050) \$ -0-			
Change Order Percentage Percentage Completion Original Target Completion Date	-100.00% 100.00% 7/31/21			

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### 54 WING ROOF CONSTRUCTION AT PASCACK VALLEY HIGH SCHOOL FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Pri	or Periods	Cu	rrent Year	Totals	Revised Project thorization
Revenue and Other Financing Sources: Transfer from Capital Reserve	\$	454,000	\$	235,950	\$ 689,950	\$ 689,950
Total Revenue and Other Financing Sources		454,000		235,950	689,950	689,950
Expenditures and Other Financing Uses: Construction Services				21,857	 21,857	 689,950
Total Expenditures and Other Financing Uses				21,857	21,857	689,950
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$	454,000	\$	214,093	\$ 668,093	\$ -0-
Additional Project Information: Project Number(s) Grant Date Original Authorized Cost Change Orders Revised Authorized Cost	N/A N/A \$ \$					
Change Order Percentage Percentage Completion Original Target Completion Date Revised Target Completion Date		51.97% 3.17% 6/30/22 9/30/23				

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### HVAC FILTRATION UPGRADES PASCACK VALLEY HIGH SCHOOL FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Pri	or Periods	Cu	rrent Year	Totals		Revised Project thorization
Revenue and Other Financing Sources:	111	or remous		Trent Tear	 Totals	714	<u> </u>
Transfer from Capital Reserve	\$	35,450	\$	428,650	\$ 464,100	\$	464,100
Total Revenue and Other Financing Sources		35,450		428,650	464,100		464,100
Expenditures and Other Financing Uses: Construction Services		22 701		26 005	40.606		464 100
Construction Services		22,701		26,905	 49,606		464,100
Total Expenditures and Other Financing Uses		22,701		26,905	49,606		464,100
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures							
and Other Financing Uses		12,749	\$	401,745	\$ 414,494	\$	-0-
Additional Project Information:							
Project Number(s)	N/A	<b>\</b>					
Grant Date	N/A						
Original Authorized Cost	\$	35,450					
Change Orders	\$	428,650					
Revised Authorized Cost	\$	464,100					
Change Order Percentage		1209.17%					
Percentage Completion		10.69%					
Original Target Completion Date		6/30/22					
Revised Target Completion Date	1	2/31/22					

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### HVAC FILTRATION UPGRADES AT PASCACK HILLS HIGH SCHOOL FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Prior Periods		Current Year		Totals	Revised Project Authorization		
Revenue and Other Financing Sources: Transfer from Capital Reserve	\$	22,750	\$	651,350	\$ 674,100	\$	674,100	
Total Revenue and Other Financing Sources		22,750		651,350	674,100		674,100	
Expenditures and Other Financing Uses: Construction Services		13,651		27,405	41,056		674,100	
Total Expenditures and Other Financing Uses		13,651		27,405	 41,056		674,100	
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses		9,099		623,945	 633,044	\$	-0-	
Additional Project Information: Project Number(s) Grant Date Original Authorized Cost Change Orders Revised Authorized Cost	N/A N/A \$ \$							
Change Order Percentage Percentage Completion Original Target Completion Date Revised Target Completion Date		2863.08% 6.09% 6/30/22 2/31/22						

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### A WING ROOF CONSTRUCTION AT PASCACK HILLS HIGH SCHOOL FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

							Revised Project
	Pri	or Periods	Cu	rrent Year	 Totals	Aut	thorization
Revenue and Other Financing Sources:							
Transfer from Capital Reserve	\$	347,524	\$	295,526	\$ 643,050	\$	643,050
Total Revenue and Other Financing Sources		347,524		295,526	 643,050		643,050
Expenditures and Other Financing Uses:							
Construction Services				21,857	21,857		643,050
Total Expenditures and Other Financing Uses				21,857	21,857		643,050
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures							
and Other Financing Uses		347,524	\$	273,669	\$ 621,193	\$	-0-
Additional Dusingt Information.							
Additional Project Information: Project Number(s)	N/A	4					
Grant Date	N/A						
Original Authorized Cost	\$	347,524					
Change Orders	\$	295,526					
Revised Authorized Cost	\$	643,050					
Change Order Percentage		85.04%					
Percentage Completion		3.40%					
Original Target Completion Date	(	6/30/22					
Revised Target Completion Date	!	9/30/23					

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### TRANSFORMER PROJECT AT PASCACK HILLS HIGH SCHOOL FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Pri	ior Periods	<u>C</u> ı	irrent Year	Totals	Revised Project thorization
Revenue and Other Financing Sources: Transfer from Capital Reserve	\$	588,000	\$	(149,323)	\$ 438,677	\$ 438,677
Total Revenue and Other Financing Sources		588,000		(149,323)	 438,677	438,677
Expenditures and Other Financing Uses: Construction Services		400,699		37,978	438,677	 438,677
Total Expenditures and Other Financing Uses		400,699		37,978	438,677	438,677
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$	187,301	_\$_	(187,301)	\$ -0-	\$ -0-
Additional Project Information: Project Number(s) Grant Date Original Authorized Cost Change Orders Revised Authorized Cost	N/A N/A \$ \$					
Change Order Percentage Percentage Completion Original Target Completion Date		-25.40% 100.00% 6/30/22				

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### GRANDSTAND DRAINAGE AT PASCACK HILLS HIGH SCHOOL FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Prior	Periods	Current Year	Totals	Project norization
Revenue and Other Financing Sources: Transfer from Capital Reserve	\$	50,000		\$ 50,000	\$ 50,000
Total Revenue and Other Financing Sources		50,000		50,000	 50,000
Expenditures and Other Financing Uses: Construction Services					 50,000
Total Expenditures and Other Financing Uses					50,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$	50,000	\$ -0-	\$ 50,000	\$ -0-
Additional Project Information:	NT/A				
Project Number(s) Grant Date	N/A N/A				
Original Authorized Cost	\$	50,000			
Change Orders	\$	-0-			
Revised Authorized Cost	\$	50,000			
Change Order Percentage		0.00%			
Percentage Completion		0.00%			
Original Target Completion Date		30/22			
Revised Target Completion Date	6/	30/23			

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### TRACK REPLACEMENT AT PASCACK HILLS HIGH SCHOOL FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Pri	or Periods	Cu	rrent Year	Totals	Project thorization
Revenue and Other Financing Sources:		or renous		Trent Tear	Totals	 .iioiizatioii
Transfer from Capital Reserve			\$	809,510	\$ 809,510	\$ 809,510
Total Revenue and Other Financing Sources				809,510	 809,510	 809,510
Expenditures and Other Financing Uses: Construction Services						 809,510
Total Expenditures and Other Financing Uses						 809,510
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures						
and Other Financing Uses		-0-	\$	809,510	\$ 809,510	\$ -0-
Additional Project Information:						
Project Number(s)	N/A					
Grant Date	N/A					
Original Authorized Cost	\$	809,510				
Change Orders	\$	-0-				
Revised Authorized Cost	\$	809,510				
Change Order Percentage		0.00%				
Percentage Completion		0.00%				
Original Target Completion Date	(	6/30/23				

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### <u>A WING HVAC REPLACEMENT AT PASCACK HILLS HIGH SCHOOL</u> FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Prior	Periods	Curr	ent Year	 Totals	roject orization
Revenue and Other Financing Sources: Transfer from Capital Reserve			\$	8,500	\$ 8,500	\$ 8,500
Total Revenue and Other Financing Sources				8,500	8,500	8,500
Expenditures and Other Financing Uses: Construction Services						 8,500
Total Expenditures and Other Financing Uses					 	 8,500
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$	-0-	\$	8,500	 8,500	\$ -0-
Additional Project Information: Project Number(s) Grant Date Original Authorized Cost Change Orders Revised Authorized Cost	N/A N/A \$ \$	8,500 -0- 8,500				
Change Order Percentage Percentage Completion Original Target Completion Date	6/3	0.00% 0.00% 60/23				

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### <u>CAFETERIA HVAC UPGRADE AT PASCACK VALLEY HIGH SCHOOL</u> FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	_Prio	or Periods	Cu	rrent Year_	Totals	Project horization
Revenue and Other Financing Sources: Transfer from Capital Reserve			\$	750,000	\$ 750,000	\$ 750,000
Total Revenue and Other Financing Sources				750,000	750,000	750,000
Expenditures and Other Financing Uses: Purchased Professional and Technical Services Construction Services				18,000	18,000	33,000 717,000
Total Expenditures and Other Financing Uses				18,000	18,000	 750,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$	-0-	\$	732,000	\$ 732,000	\$ -0-
Additional Project Information: Project Number(s) Grant Date Original Authorized Cost Change Orders Revised Authorized Cost	N/A N/A \$ \$ \$					
Change Order Percentage Percentage Completion Original Target Completion Date	ć	0.00% 2.40% 6/30/23				

### SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS

### C WING ROOF REPLACEMENT AT PASCACK HILLS HIGH SCHOOL FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Pri	or Periods	Cu	rrent Year	Totals	Project horization
Revenue and Other Financing Sources: Transfer from Capital Reserve			\$	421,512	\$ 421,512	\$ 421,512
Total Revenue and Other Financing Sources				421,512	421,512	 421,512
Expenditures and Other Financing Uses: Construction Services					 	 421,512
Total Expenditures and Other Financing Uses						 421,512
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$	-0-	\$	421,512	\$ 421,512	\$ -0-
Additional Project Information: Project Number(s) Grant Date Original Authorized Cost Change Orders Revised Authorized Cost	N/A N/A \$ \$ \$					
Change Order Percentage Percentage Completion Original Target Completion Date	(	0.00% 0.00% 6/30/23				

### **PROPRIETARY FUNDS**

Exhibit G-1 1 of 2

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

## COMBINING STATEMENT OF NET POSITION JUNE 30, 2022

			Non-Ma	Non-Major Funds					Major Funds			П	Enterprise
		Food Service	Transp	Transportation	I	Totals	Milestone Program	ne 1	Region II Transportation	u	Park Academy	-	Fund Totals
ASSETS Current Assets: Cash and Cash Equivalents Interfund Receivable - General Fund	↔	113,131	<b>↔</b>	14,268	↔	127,399				<b>∻</b>	759,722 1,847	8	887,121
Accounts Receivable: Intergovernmental - Other Inventories		8,954		11,241		11,241 8,954			\$ 995,881	-	46,455		1,053,577 8,954
Total Current Assets		122,085		25,509		147,594			995,881	-	808,024	ļ	1,951,499
Non-Current Assets: Capital Assets Less: Accumulated Depreciation		249,344 (184,463)				249,344 (184,463)							249,344 (184,463)
Total Non-Current Assets		64,881				64,881							64,881
Total Assets		186,966		25,509		212,475			995,881	-	808,024		2,016,380
DEFERRED OUTFLOWS OF RESOURCES Deferred Outflows Related to Pensions						<u> </u>		37,640	108,131	 	75,845		221,616
Total Deferred Outflows of Resources							37	37,640	108,131	-	75,845		221,616
LIABILITIES Current Liabilities: Interfund Payable - General Fund Accounts Payable Unearned Revenue Noncurrent Liabilities:		159,836 16,176 32,041		865 24,644		159,836 17,041 56,685	615	615,602 16,798	684,982 231,335 39,701	5 2	43,666		1,460,420 308,840 96,386
Net Pension Liability							165	165,392	475,126	9	333,259		973,777
Total Liabilities		208,053		25,509		233,562	797	797,792	1,431,144	4	376,925		2,839,423

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

### ENTERPRISE FUNDS COMBINING STATEMENT OF NET POSITION

JUNE 30, 2022

			Non-Major Funds					Maj	Major Funds			Щ	nterprise
		Food Service	Transportation	,	Totals	Mi Pr	Milestone Program	Re Trans	Region II	_ <	Park Academv		Fund Totals
DEFERRED INFLOWS OF RESOURCES Deferred Inflows Related to Pensions						<b>⇔</b>	103,633	8	297,710	8	208,818	↔	610,161
Total Deferred Inflows of Resources		j					103,633		297,710		208,818		610,161
NET POSITION Investment in Capital Assets Unrestricted/(Deficit)	<b>⇔</b>	64,881 (85,968)		8	64,881 (85,968)		(863,785)		(624,842)		298,126		64,881 (1,276,469)
Total Net Position/(Deficit)	8	(21,087)	-0-	\$	(21,087)	\$	(863,785)	\$	(624,842)	8	298,126	↔	(1,211,588)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

		Non-Major Funds			Major Funds			
	Food Service	Transportation	Totals	Milestone Program	Region II Transportation	Park Academy	k amy	Enterprise Fund Totals
Operating Revenue: Charges for Services: Daily Sales - Non-Reimbursable Programs Special Events Free Lunch Subsidized and Operating Revenue Charges and Fees	\$ 900,483 2,553 13,771	\$ 92,729	\$ 900,483 2,553 13,771 92,729	\$ 364,000	\$ 5,554,771	% %	965,661	\$ 900,483 2,553 13,771 6,977,161
Total Operating Revenue	916,807	92,729	1,009,536	364,000	5,554,771	96	965,661	7,893,968
Operating Expenses: Cost of Sales - Non-Reimbursable Programs Salaries Employee Benefits Purchased Services Contracted Services Supplies and Materials Depreciation Expense Rent Miscellaneous	396,339 301,437 14,857 101,067 44,723 8,072	92,729	396,339 301,437 14,857 193,796 44,723 8,072	241,697 116,424 2,188 21,000 6,973	1,002,797 85,927 984,105 3,350,798 3,739 3,001	853	573,816 121,531 28,350 28,800 4,880 60,000	396,339 2,119,747 338,739 1,206,251 3,379,598 55,530 8,072 81,000 9,974
Total Operating Expenses	866,495	92,729	959,224	388,282	5,430,367	8	817,377	7,595,250
Operating Income/(Loss)	50,312		50,312	(24,282)	124,404	12	148,284	298,718
Non-Operating Revenue: Interest Revenue	343		343				İ	343
Total Non-Operating Revenue	343		343					343
Change in Net Position	50,655		50,655	(24,282)	124,404		148,284	299,061
Net Position/(Deficit) - Beginning of Year	(71,742)		(71,742)	(839,503)	(749,246)		149,842	(1,510,649)
Net Position/(Deficit) - End of Year	\$ (21,087)	-0-	\$ (21,087)	\$ (863,785)	\$ (624,842)	\$	298,126	\$ (1,211,588)

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

			Non-	Non-Major Funds					Maj	Major Funds				
		Food					Mile	Milestone	Re	Region II		Park	Ent	Enterprise Fund
		Service	Tra	Transportation		Totals	Pro	Program	Tran	Transportation	A	Academy	I	Totals
Cash Flows from Operating Activities: Receipts from Customers	<b>⇔</b>	903,017	↔	122,758	€	1,025,775	€	364,000	€	5,937,134	↔	955,118	∞	8,282,027
Receipts from District Payments to Employees Payments for Employee Benefits		13,//1				13,771		(241,697)		(1,111,753)		(573,816)	(1	13,771 (1,927,266) (324 523)
Payments for Services				(91,864)		(91,864)		(555(=5)	3	(4,178,913)		(58,326)	4	(4,329,103)
Payments for Rent Dayments to Food Service Vendor		(843 845)				(843 845)		(21,000)				(000,000)		(81,000)
Payments to Suppliers		(545,545)				(6+6,6+6)		(9,161)		(6,740)		(4,880)		(20,781)
Net Cash Provided by Operating Activities		72,943		30,894		103,837		83		553,801		111,559		769,280
Cash Flows from Investing Activities: Interest Income		343				343								343
Net Cash Provided by Investing Activities		343				343								343
Cash Flows from Capital and Related Financing Activities: Purchase of Capital Assets		(4,865)				(4,865)								(4,865)
Net Cash Provided by/(Used for) Noncapital Financing Activities		(4,865)				(4,865)								(4,865)
Cash Flows from Noncapital Financing Activities: Interfund Payable - General Fund Interfund Receivable - General Fund		44,696		(16,626)		44,696 (16,626)		615,602 (615,685)		684,982 (1,238,783)		12,823 (14,670)	1 1)	1,358,103 (1,885,764)
Net Cash Provided by/(Used for) Noncapital Financing Activities		44,696		(16,626)		28,070		(83)		(553,801)		(1,847)		(527,661)
Net Increase in Cash and Cash Equivalents		113,117		14,268		127,385						109,712		237,097
Cash and Cash Equivalents, July 1		14				14						650,010		650,024
Cash and Cash Equivalents, June 30	8	113,131	S	14,268	↔	127,399	~	-0-	8	-0-	S	759,722	<del>⊗</del>	887,121

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

ENTERPRISE FUNDS

	COMBINING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED JUNE 30, 2022	G STATE SCAL YE.	STATEMENT OF CAL YEAR ENDED J	CASH	E 30, 2022								
		Non-N	Non-Major Funds					Major Funds	spur				
	Food					Mile	Milestone	Region II	II	Park	논	Ent	Enterprise Fund
	Service	Trans	Transportation		Totals	Prog	Program	Transportation	ation	Academy	emy	Ι	Totals
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:													
Operating Income/(Loss)	\$ 50,312	2	0-	S	50,312	8	(24,282)	\$ 124	124,404	\$	148,284	S	298,718
Adjustment to Reconcile Operating Income/(Loss) to													
Net Cash Provided by Operating Activities:													
Depreciation	8,072	2			8,072								8,072
Changes in Assets and Liabilities:													
(Increase)/Decrease in Accounts Receivable			25,611		25,611			37(	370,292	)	(10,543)		385,360
(Increase)/Decrease in Inventory	(1,598)	(8)			(1,598)								(1,598)
(Increase)/Decrease in Deferred Outflows for Pensions							7,959	45	45,888		25,569		79,416
(Increase)/Decrease in Deferred Inflows for Pensions							28,634	22	22,294		32,867		83,795
Increase/(Decrease) in Net Pension Liability						Ŭ	(12,228)	(177	177,138)	)	(83,442)		(272,808)
Increase/(Decrease) in Accounts Payable	16,176	9	865		17,041			155	155,990		(1,176)		171,855
Increase/(Decrease) in Unearned Revenue	(1)	(19)	4,418		4,399			12	12,071				16,470

769,280

111,559

8

553,801

83

103,837

30,894

72,943

Net Cash Provided by Operating Activities

### FIDUCIARY ACTIVITIES (NOT APPLICABLE)

#### **LONG-TERM DEBT**

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

Balance	June 30, 2022	\$ 1,565,000	\$ 1,505,000 \$ 12,635,000
Retired/	Matured	\$ 1,505,000	\$ 1,505,000
Balance	July 1, 2021	\$ 3,070,000	11,070,000
Interest	Rate	3.000%	4.000% 4.000% 4.000% 4.000% 4.000%
Maturities of Bonds Outstanding June 30, 2022	Amount	\$1,565,000	1,650,000 1,720,000 1,805,000 1,880,000 1,965,000 2,050,000
Maturitie Outs June	Date	08/15/22	08/15/23 08/15/24 08/15/25 08/15/26 08/15/26 08/15/27
Original	Issue	\$ 8,710,000	12,335,000
Date of	Issue	11/01/12 \$ 8,710	02/26/13
	Purpose	School Refunding Bonds	School Refunding Bonds

### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT LONG-TERM DEBT SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES

Item	Interest Rate	Original Issue	Bala July 1,		Issued	tired/ tured	Ju	Balance ne 30, 2022
Apple Computers	2.81%	\$ 1,951,990			\$ 1,951,990	 	\$	1,951,990
			\$	-0-	\$ 1,951,990	\$ -0-	\$	1,951,990

### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT LONG-TERM DEBT SCHEDULE OF OBLIGATIONS UNDER LEASES

Item	Interest Rate	 Original Issue	Ì	Restated) Balance by 1, 2021	Issued	_	Retired/ Matured	Balance te 30, 2022
Central Office Lease	0.75%	\$ 574,461			\$ 574,461	\$	9,399	\$ 565,062
Canon Copiers	3.10%	257,057	\$	158,981			51,362	107,619
			\$	158,981	\$ 574,461	\$	60,761	\$ 672,681

### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT BUDGETARY COMPARISON SCHEDULE DEBT SERVICE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:	Dudget	Transiers	Duager	Actual	1 mai to Actual
Local Sources:  Local Tax Levy	\$ 2,017,325		\$ 2,017,325	\$ 2,017,325	
Total Revenues	2,017,325		2,017,325	2,017,325	
EXPENDITURES: Regular Debt Service:					
Interest Redemption of Principal	512,325 1,505,000		512,325 1,505,000	512,325 1,505,000	
Total Regular Debt Service	2,017,325		2,017,325	2,017,325	
Total Expenditures	2,017,325		2,017,325	2,017,325	
Excess/(Deficit) of Revenues Over Expenditures	-0-		-0-	-0-	
Fund Balance, July 1					
Fund Balance, June 30	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

#### STATISTICAL SECTION (UNAUDITED)

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

#### **Contents**

Zontents A 1 C	<b>Exhibit</b>
Financial Trends  These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	J-1 thru J-5
Revenue Capacity	
These schedules contain information to help the reader assess the factors	
affecting the District's ability to generate its property taxes.	J-6 thru J-9
Debt Capacity	
These schedules present information to help the reader assess the affordability	
of the District's current levels of outstanding debt and the District's ability	
to issue additional debt in the future.	J-10 thru J-13
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader	
understand the environment within which the District's financial activities take	
place and to help make comparisons over time and with other governments.	J-14 thru J-15
Operating Information	
These schedules contain information about the District's operations and	
resources to help the reader understand how the District's financial information	
relates to the services the District provides and the activities it performs.	J-16 thru J-20

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

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

			June 30,		
	2018	2019	2020	(Restated) 2021	2022
Governmental Activities: Net Investment in Capital Assets Restricted Unrestricted/(Deficit)	\$ 36,594,195 12,930,925 (12,064,619)	\$ 36,725,159 13,000,513 (9,803,611)	\$ 39,467,647 13,729,709 (10,846,045)	\$ 42,570,732 13,835,495 (9,819,572)	\$ 41,548,161 12,792,680 (3,562,103)
Total Governmental Activities Net Position	\$ 37,460,501	\$ 39,922,061	\$ 42,351,311	\$ 46,586,655	\$ 50,778,738
Business-type Activities: Investment in Capital Assets Unrestricted/(Deficit)  Total Business-Type Activities Net Position/(Deficit)	\$ 73,971 (651,969) \$ (577,998)	\$ 71,623 (940,061) \$ (868,438)	\$ 76,724 (1,182,608) \$ (1,105,884)	\$ 68,088 (1,578,737) \$ (1,510,649)	\$ 64,881 (1,276,469) \$ (1,211,588)
•	Ψ (377,576)	ψ (000, <del>1</del> 30)	<del>\$ (1,103,004)</del>	(1,310,047)	ψ (1,211,300)
District-wide: Net Investment in Capital Assets Restricted Unrestricted/(Deficit)	\$ 36,668,166 12,930,925 (12,716,588)	\$ 36,796,782 13,000,513 (10,743,672)	\$ 39,544,371 13,729,709 (12,028,653)	\$ 42,638,820 13,835,495 (11,398,309)	\$ 41,613,042 12,792,680 (4,838,572)
Total District Net Position	\$ 36,882,503	\$ 39,053,623	\$ 41,245,427	\$ 45,076,006	\$ 49,567,150
	2013	2014	June 30, 2015	2016	2017
Governmental Activities: Net Investment in Capital Assets Restricted Unrestricted/(Deficit) Total Governmental Activities Net Position/(Deficit)	\$ 33,003,506 7,110,322 1,359,174 \$ 41,473,002	\$ 35,749,562 7,800,979 (7,785,001) \$ 35,765,540	\$ 38,756,146 10,050,676 (10,748,778) \$ 38,058,044	\$ 29,831,999 10,492,732 (10,264,434) \$ 30,060,297	\$ 28,083,149 11,503,268 (9,633,487) \$ 29,952,930
Business-type Activities: Investment in Capital Assets Unrestricted/(Deficit) Total Business-Type Activities Net Position/(Deficit)	\$ 14,225 423,016 \$ 437,241	\$ 12,083 (537,074) \$ (524,991)	\$ 87,137 (820,269) \$ (733,132)	\$ 82,105 (634,958) \$ (552,853)	\$ 87,428 (709,730) \$ (622,302)
District-wide: Net Investment in Capital Assets Restricted Unrestricted/(Deficit) Total District Net Position	\$ 33,017,731 7,110,322 1,782,190 \$ 41,910,243	\$ 35,761,645 7,800,979 (8,322,075) \$ 35,240,549	\$ 38,843,283 10,050,676 (11,569,047) \$ 37,324,912	\$ 29,914,104 10,492,732 (10,899,392) \$ 29,507,444	\$ 28,170,577 11,503,268 (10,343,217) \$ 29,330,628

Source: School District Financial Reports.

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

	9				Fiscal Year Ending June 30	ding June 30,				
Kwnoneoe	2013	2014	2012	2016	7017	2018	2019	7070	2021	7707
Covernmental Activities:										
Instruction: Regular	\$ 20.558.959	\$ 17.413.349	\$ 22.153.918	\$ 24.083.408	\$ 27.647.329	\$ 28.845.263	\$ 29.037.425	\$ 28.662.670	\$ 27.837.392	\$ 26.620.975
Special Education				4,734,414	5,381,126	5,637,714	5,797,708	6,522,720	6,457,778	5,542,974
Other Special Instruction			20,467	11,870	15,290	16,113	16,849	16,475	14,659	12,192
Other Instruction	2,428,660	2,425,827	2,690,357	2,815,096	3,150,367	3,100,379	3,261,207	3,214,922	2,941,865	3,179,504
Support Services:										
Tuition	2,303,026	2,438,356	2,566,495	2,675,799	2,996,164	3,179,569	3,659,055	4,244,272	4,050,619	4,094,650
Student & Instruction Related Services	7,136,392	7,433,012	8,071,758	8,477,083	9,522,818	9,781,094	9,621,041	9,901,248	9,782,232	9,697,815
General Administrative Services	969,838	891,617	1,109,752	1,162,045	1,284,224	1,207,304	1,050,429	1,227,177	1,057,494	1,021,482
School Administrative Services	1,701,922	1,768,137	1,851,421	1,968,372	2,139,765	2,405,540	2,274,267	2,217,961	2,280,589	2,016,634
Central Services	732,019	737,628	923,446	1,204,022	1,113,406	1,119,237	863,829	845,809	814,761	986,906
Administration Information Technology	606,281	648,873	665,291	712,352	799,177	772,364	408,338	435,895	365,536	489,656
Plant Operations and Maintenance	4,870,496	4,555,728	5,856,064	5,213,221	5,761,088	6,220,622	5,578,930	5,911,463	4,920,952	6,450,748
Pupil Transportation	1,653,207	1,604,132	1,771,462	1,673,964	1,830,454	1,808,059	1,938,306	1,846,119	1,730,274	2,270,935
Interest on Long-term Debt	1,145,348	771,338	771,332	724,279	685,675	646,415	606,083	564,271	520,959	486,474
Capital Outlay			813,635		2,335	278,534	13,431	68,691	106,363	106,363
Unallocated Depreciation	320,817	802,498	802,498	3,800,000	3,846,995	3,192,657	2,700,072	2,712,354	2,756,803	2,967,651
Disposal of Capital Assets				8,667,419						
Total Governmental Activities Expenses	47,863,261	45,100,818	54,405,362	67,923,344	66,176,213	68,210,864	66,826,970	68,392,047	65,638,276	65,865,039
Business-type Activities:										
Food Service	944,770	1,006,835	965,990	911,442	907,120	899,916	931,879	679,904	60,259	866,495
Park Academy	661,405	728,124	585,055	735,147	817,985	876,653	885,929	932,659	992,285	817,377
Region II Transportation	3,731,661	3,738,667	3,972,383	4,644,105	5,066,863	4,849,989	5,203,472	4,815,849	4,568,863	5,430,367
Region II Administration	485,210	479,069	531,632							
Region II Summer School	30,446	28,921	34,883	36,367	40,916	53,963	099'09	64,393		
Milestone Program						549,434	397,976	196,821	447,467	388,282
Transportation Child Care Program	117,538	119,706	101,648	100,033	101,996	99,845	14,452	76,451	73,851 14,475	92,729
Total Business-type Activities Expenses	5,971,030	6,101,322	6,191,591	6,427,094	6,934,880	7,329,800	7,494,368	6,766,077	6,157,200	7,595,250

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Total District Expenses	\$ 53,834,291	\$ 51,202,140	\$ 60,596,953	\$ 74,350,438	\$ 73,111,093	\$ 75,540,664	\$ 74,321,338	\$ 75,158,124 \$	71,795,476	\$ 73,460,289
Program Revenues Governmental Activities: Charges for Services: Student & Instruction (Related Services Instruction (Tuition) Operating Grants and Contributions Capital Grants and Contributions	514,615 5,928,996 616,766	523,008 5,454,526	477,831 10,542,252 276,215	630,780 12,509,362 181,124	966,246 16,752,380	1,255,489 17,673,718 175,315	970,560 16,577,664 366,067	728,946 16,925,605 14,993	526,751 916,265 15,435,238	975,427 812,565 13,842,504
Total Governmental Activities Program Revenues	7,060,377	5,977,534	11,296,298	13,321,266	17,718,626	19,104,522	17,914,291	17,669,544	16,878,254	15,630,496
Program Revenues Business-Type Activities: Charges for Services: Food Service	924,405	956,330	826,567	863,292	858,138	879,125	888,990	609,281	13,986	916,807
Park Academy	816,438	760,663	524,781	939,902	958,900	734,455	748,146	848,772	1,146,737	965,661
Region II Transportation	3,731,661	3,738,667	3,972,383	4,667,464	4,890,331	5,100,407	5,207,953	4,810,053	4,385,779	5,554,771
Region II Administration Region II Summer School	483,210 30,446	479,069 28,921	34,883	36,367	40,916	53,963	099'09	64,393		
Milestone Program Transportation Child Care Program	117,538	119,706	101,648	100,033	101,996	234,605 99,845	281,786 14,452	118,216 76,451	117,588 73,851 12,556	364,000 92,729
Total Business-Type Activities Revenues	6,105,698	6,083,356	5,983,214	6,607,058	6,850,281	7,102,400	7,201,987	6,527,166	5,750,497	7,893,968
Total District Program Revenues	13,166,075	12,060,890	17,279,512	19,928,324	24,568,907	26,206,922	25,116,278	24,196,710	22,628,751	23,524,464
Net (Expense)/Revenue Governmental Activities Business-Type Activities	(40,802,884) 134,668	(39,123,284)	(43,109,064)	(54,602,078) 179,964	(48,457,587) (84,599)	(49,106,342) (227,400)	(48,912,679) (292,381)	(50,722,503) (238,911)	(48,760,022) (406,703)	(50,234,543) 298,718
Total District-Wide Net (Expense)/Revenue	(40,668,216)	(39,141,250)	(43,317,441)	(54,422,114)	(48,542,186)	(49,333,742)	(49,205,060)	(50,961,414)	(49,166,725)	(49,935,825)

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

UNAUDITED

					Fiscal Year Ending June 30	iding June 30,				
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 41,513,079	\$ 42,343,341	\$ 43,190,207	\$ 44,403,138	\$ 45,910,355	\$ 46,828,562	\$ 47,765,133	\$ 49,577,550 \$	5 50,569,100	\$ 51,580,482
Unrestricted Grants and Contributions	28,883	31,466	31,308	31,212,	010,010,1	1,72,72	1,70,000	001,000,1	4,000,00	6,010,7
Investment Earnings	36,246	35,002	17,128		35,828	35,828	35,828	35,828	35,828	79,487
Miscellaneous Income Transfers	167,946	192,711	201,137	254,875	430,162	198,619	1,582,628	589,510	390,453 (1,919)	749,332
Total Governmental Activities	43,775,306	44,551,644	45,401,568	46,604,331	48,350,220	48,988,290	51,374,239	52,202,288	53,000,112	54,426,626
Business-Type Activities: Investment Earnings	929	841	236	315	298	625	1,941	1,465	19	343
Cancellation of Filol Teal Accounts Fayable Transfers						747,000			1,919	
Total Business-Type Activities	929	841	236	315	298	247,625	1,941	1,465	1,938	343
Total District-Wide	43,776,235	44,552,485	45,401,804	46,604,646	48,350,518	49,235,915	51,376,180	52,203,753	53,002,050	54,426,969
Change in Net Position Governmental Activities	2.972.422	5,428,360	2,292,504	(7,997,747)	(107,367)	(118,052)	2,461,560	1,479,785	4.240,090	4,192.083
Business-Type Activities	135,597	(17,125)	(208,141)	180,279	(84,301)	20,225	(290,440)	(237,446)	(404,765)	299,061
Total District	\$ 3,108,019	3,108,019 \$ 5,411,235 \$	\$ 2,084,363	\$ (7,817,468)	\$ (191,668)	\$ (97,827)	\$ 2,171,120	\$ 1,242,339 \$	3,835,325	\$ 4,491,144

Source: School District Financial Reports.

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

		2013		2014		2015		2016		June 30,	30,	2018		2019	2020	2021		2022
	↔	6,978,406 1,171,022 1,088,577	8	7,689,270 1,087,016 1,070,041	€	9,938,967 419,303 1,181,938	\$ 10	\$ 10,432,538 1,261,999 1,190,128	\$ 111	\$ 11,443,074 3,295,375 1,338,005	\$ 1	\$ 12,930,925 906,724 1,352,650	\$ 1	\$ 13,000,513 2,522,794 1,627,470	\$ 12,780,244 1,984,513 1,937,661	\$		\$ 12,140,705 2,677,315 3,132,841
Total General Fund	↔	9,238,005	↔	\$ 9,846,327 \$ 11,540,208	<b>∞</b>	11,540,208	\$ 12	\$ 12,884,665	\$ 16	\$ 16,076,454	\$	\$ 15,190,299	\$	\$ 17,150,777	\$ 16,702,418	8 17,120,878	II II	\$ 17,950,861
All Other Governmental Funds: Restricted Student Activities Fund Scholarship Fund Capital Projects Fund Debt Service Fund	<del>∽</del>	80,401 51,515	<del>≶</del>	60,194	↔	60,194	€	60,194	↔	60,194					\$ 532,932 273,208	12 \$ 468,040 18 261,964	\$ \$ \$	393,877 258,098
Capital Projects Fund		540,573		2,626,606		421,913		318,737		150,678	↔	864,052	↔	1,648,462	1,164,244	1,475,313	13	4,358,346
Total All Other Governmental Funds	S	672,489	↔	672,489 \$ 2,738,315	↔	533,622	S	378,931	S	210,872	S	864,052	↔	1,648,462	\$ 1,970,384	84 \$ 2,205,317	17 \$	5,010,321
Total Governmental Funds: Restricted Committed Assigned	€-	7,058,807	€	7,800,979 2,626,606 1,087,016		\$ 10,050,676 421,913 419,303	\$ 10	\$ 10,492,732 318,737 1,261,999	\$ 11	\$ 11,503,268 150,678 3,295,375	<b>.</b> ←	\$ 12,930,925 864,052 906,724	<b>⇔</b>		\$ 13,586,384 1,475,313 632,232	<del>S</del>	<del>\$</del>	12,792,680 4,358,346 2,677,315
Unassigned Total Governmental Funds	S	7,058,807	↔	1,070,041 \$ 12,584,642	\$ 12,07	1,181,938 12,073,830	\$ 13	1,190,128 13,263,596	\$ 16	1,338,005 \$ 16,287,326	\$	1,352,650 16,054,351	\$	1,627,470	3,383,232 \$ 19,077,161	3,383,155 3,383,155 1 \$ 19,326,195	S	3,132,841

Source: School District Financial Reports.

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

	2013	2014	2015	2016	Fiscal Year Ending June 30, 2017 2018	ding June 30, 2018	2019	2020	2021	2022
Revenues Tax Levy Tuition Charges	\$ 43,542,231	\$ 44,292,465 523,008	\$ 45,151,995	\$ 46,318,148 630,780	\$ 47,884,230 966,246	\$ 48,753,843 1,255,489	\$ 49,755,783 970,560	\$ 51,576,950 728,946	\$ 52,575,750 916,265	\$ 53,597,807 812,565
Interest Earnings Miscellaneous State Sources	36,246 168,446 6,073,118	35,002 192,883 4,977,616	19,5/1 201,137 5,915,362	13,137 249,375 6,567,476	445,528 7,268,540	198,619 8,531,090	1,583,274 10,077,959	664,503	928,307	1,737,808
Total Revenues	50,,825	50,529,178	52,322,999	54,295,834	57,111,128	59,217,164	62,877,442	63,990,880	67,735,566	72,779,972
Expenditures Instruction:										
Regular Instruction	14,142,908	14,676,557	15,744,893	16,319,697	15,704,881	16,915,066	17,141,912	17,284,556	18,087,120	18,950,333
Special Education first action Other Instruction	1,870,262	1,944,375	1,958,522	3,203,943 1,949,168	1,983,028	2,002,817	2,112,534	2,095,059	4,100,771 1,964,071	4,100,331 2,367,604
Support Services:	200 000 0	730 027 0	204 772 6	000 300 6	601000	073.001.0	330 037 6	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 050 710	4 004 750
Tutton Student & Instruction Related Services	5.369.768	5.739.316	5.677.900	5.488.597	5.727.173	5.794.472	5,659,055	6.194.858	4,050,619	4,094,630
General Administrative Services	813,090	755,350	871,596	886,713	915,913	821,663	873,227	1,020,796	976,005	926,201
School Administrative Services	1,273,194	1,305,123	1,346,991	1,369,105	1,340,724	1,345,257	1,348,691	1,342,552	1,491,230	1,423,577
Central Services	539,381	557,996	639,900	756,329	628,579	657,572	641,756	641,436	719,770	738,185
Administration Information Technology	392,633	415,667	372,732	382,838	394,237	377,500	313,480	338,384	311,245	403,121
Plant Operations and Maintenance	3,492,398	3,759,144	4,538,424	3,827,715	3,861,941	4,332,677	4,913,811	5,395,337	4,713,351	5,591,792
Pupil Transportation	1,630,332	1,582,662	1,738,123	1,634,186	1,771,698	1,744,554	1,913,819	1,821,260	1,716,003	2,256,119
Unallocated Benefits	9,446,887	9,056,471	9,450,304	10,562,438	11,751,787	13,079,707	14,365,234	14,609,597	15,993,711	18,194,744
Capital Outlay Debt Service:	7,793,195	930,816	3,011,502	2,081,013	1,602,397	3,808,531	1,315,8/1	4,028,194	4,367,051	3,290,329
Principal	1,015,000	1,115,000	1,155,000	1,205,000	1,255,000	1,305,000	1,350,000	1,400,000	1,450,000	1,505,000
Interest and Other Charges	962,638	834,124	806,788	761,525	718,875	680,475	640,650	599,400	556,650	512,325
Total Expenditures	53,659,992	47,855,030	52,833,811	53,106,068	54,087,398	59,450,139	60,132,554	64,923,457	67,223,579	71,671,436
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,824,309)	2,674,148	(510,812)	1,189,766	3,023,730	(232,975)	2,744,888	(932,577)	511,987	1,108,536

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

UNAUDITED

	2013		2014		2015	2016	E.	Fiscal Year Ending June 30 2017 2018	ling J	une 30, 2018	2019	6]	2020	50	2021		2022
Other Financing Sources (Uses) Leases (Non-Budgeted) Financed Purchases (Non-Budgeted) Transfers In Transfers Out	\$ 4,890,989 1,142,435 (1,142,435)	\$	4,890,989 1,142,435 \$ 2,520,024 1,142,435) (2,520,024)	€	632,176 (632,176)	\$ 7,387	8	169,456 (169,456)		1,184,439 §	4 4 (49	491,164 \$	37 37)	789,195 ************************************	, 2,257,094 (2,259,013)	\$ + (s)	574,461 1,951,990 3,027,615 3,027,615
Total Other Financing Sources (Uses)	4,890,989		-0-		-0-	0-		-0-		-0-		-0-		0	(1,919)		2,526,451
Net Change in Fund Balances	\$ 2,066,680 \$ 2,674,148 \$	\$	2,674,148	S	(510,812)	\$ 1,189,766	∽	3,023,730	S	(232,975)	2,74	\$ 2,744,888 \$	(63	\$ (932,577) \$	510,068	ii	\$ 3,634,987
Debt Service as a Percentage of Noncapital Expenditures	4.51%	. 0	4.33%		4.10%	4.01%	. 0	3.91%		3.70%		3.50%		3.39%	3.30%	%	3.04%

Source: School District Financial Reports.

### $\frac{PASCACK\ VALLEY\ REGIONAL\ HIGH\ SCHOOL\ DISTRICT}{GENERAL\ FUND\ -\ OTHER\ LOCAL\ REVENUES\ BY\ SOURCE}{LAST\ TEN\ FISCAL\ YEARS}$

#### (modified accrual basis of accounting) <u>UNAUDITED</u>

Fiscal Year Ending June 30,	 terest on vestments	 Tuition	 tals - Use Facilities	Other	Total
2013	\$ 30,411	\$ 514,615	\$ 10,175	\$ 157,771	\$ 712,972
2014	37,833	523,008	6,775	175,973	743,589
2015	7,000	477,831	3,600	197,537	685,968
2016	5,750	630,780	11,966	229,772	878,268
2017	7,000	966,246	4,180	411,799	1,389,225
2018	7,000	1,255,489	8,444	174,493	1,445,426
2019	7,000	970,560	12,670	1,527,597	2,517,827
2020	7,000	728,946	10,927	571,583	1,318,456
2021	7,283	916,265	4,350	375,210	1,303,108
2022	7,431	812,565	12,245	720,236	1,552,477

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

	Estimated Actual (County Equalized Value)	\$ 1,893,124,566	1,760,985,490	1,810,828,300	1,778,154,309	1,812,873,041	1,805,083,688	1,813,645,677	1,879,223,781	1,873,441,718	1,894,706,963		Estimated Actual (County Equalized	Value)	\$ 2,280,590,779	2,177,618,311	2,272,470,680	2,261,833,469	2,288,500,542	2,291,556,345	2,321,042,653	2,269,548,486	2,388,274,297	2,381,679,082
	Total Direct School Tax Rate <sup>b</sup>	\$ 0.54	0.65	0.65	0.68	0.68	0.68	69.0	0.75	0.73	0.73		Total Direct School Tax	Rate b	\$ 0.46	0.56	0.59	0.63	99.0	99.0	0.65	69.0	0.71	0.70
	Net Valuation Taxable	\$ 1,956,518,271	1,676,352,441	1,674,602,941	1,675,430,752	1,678,068,447	1,680,757,347	1,685,666,563	1,690,483,940	1,697,221,457	1,706,008,084			Net Valuation Taxable	\$ 2,375,245,724	2,010,945,912	2,009,298,401	2,056,162,005	2,037,265,475	2,040,418,647	2,059,761,422	2,043,681,222	2,046,183,586	2,079,574,689
	Add: Public Utilities a	8,428,811	6,484,341	5,466,941	5,459,352	5,840,947	5,840,947	5,873,363	5,809,640	5,888,257	6,171,484		Add: Public	j	2,939,324	2,735,012	2,166,301	2,513,505	2,467,175	2,242,777	2,188,152	2,188,152	2,156,516	2,196,919
	Tax-Exempt Property	153,491,400 \$	140,637,400	140,724,900	140,595,200	140,242,900	140,488,700	140,448,700	140,445,900	140,502,100	141,279,100		Pax-Exempt	Property	111,007,100 \$	112,457,100	112,110,400	112,110,400	115,930,000	116,711,900	117,451,600	154,154,700	154,154,700	154,656,500
	Total Assessed Value	1,948,089,460 \$	1,669,868,100	1,669,136,000	1,669,971,400	1,672,227,500	1,674,916,400	1,679,793,200	1,684,674,300	1,691,333,200	1,699,836,600			Total Assessed Value	2,372,306,400 \$	2,008,210,900	2,007,132,100	2,053,648,500	2,034,798,300	2,038,175,870	2,057,573,270	2,041,493,070	2,044,027,070	2,077,377,770
BOROUGH OF HILLSDALE	Apartment To	1,995,300 \$	4,959,700	4,959,700	4,959,700	4,959,700	4,959,700	4,959,700	4,959,700	7,119,700	14,619,700	BOROUGH OF MONTVALE		Apartment To	18,753,000 \$	17,653,000	17,653,000	17,653,000	17,653,000	17,653,000	17,653,000	17,653,000	17,653,000	20,953,000
BOROUGHC	Industrial	13,747,600 \$	12,029,100	12,029,100	12,029,100	12,029,100	12,029,100	12,029,100	12,029,100	11,944,100	11,944,100	BOROUGHO		Industrial	11,339,100 \$	11,044,100	11,044,100	11,044,100	11,044,100	11,044,100	10,892,500	10,892,500	10,892,500	10,892,500
	Commercial	106,992,800 \$	97,389,700	97,025,800	96,902,400	96,611,800	96,744,900	94,928,700	94,786,700	97,111,900	96,833,700			Commercial	582,231,700 \$	581,097,200	576,034,600	609,601,400	562,631,600	541,543,970	547,446,970	511,254,470	483,682,270	463,003,670
	Qfarm	\$ 13,100 \$	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200			Qfarm	3 37,600 \$	32,400	32,400	32,400	18,000	18,000	8,500	8,500	8,500	8,500
	Farm Reg.	\$ 745,000	676,200	621,800	621,800	621,800	621,800	621,800	621,800	621,800	621,800			Farm Reg.	\$ 2,246,000	1,939,100	1,939,100	1,939,100	1,939,100	1,939,100	1,939,100	1,939,100	1,939,100	1,939,100
	Residential	1,809,213,560	1,543,338,400	1,543,881,100	1,544,839,900	1,547,451,500	1,550,344,000	1,553,102,200	1,559,712,900	1,563,453,300	1,567,361,300			Residential	1,727,073,100	1,374,516,300	1,375,114,800	1,393,297,000	1,400,530,900	1,429,329,000	1,461,402,600	1,469,209,600	1,484,625,100	1,500,465,800
	Vacant Land	\$ 15,382,100 \$	11,462,800	10,606,300	10,606,300	10,541,400	10,204,700	14,139,500	12,551,900	11,070,200	8,443,800			Vacant Land	\$ 30,625,900 \$	21,928,800	25,314,100	20,081,500	40,981,600	36,648,700	18,230,600	30,535,900	45,226,600	80,115,200
	Year Ended December 31,	2012	2013 *	2014	2015	2016	2017	2018	2019	2020	2021		Year Ended	December 31,	2012	2013 *	2014	2015	2016	2017	2018	2019	2020	2021

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

b - Tax rates are per \$100.

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

<sup>\*</sup> Year in which revaluation became effective.

Source: Municipal Tax Assessors.

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

	Estimated Actual (County Equalized Value)	2 043 697 829	1 084 080 047	1,704,707,747	1,939,589,744	1,956,461,720	2,047,995,196	2,076,076,916	2,074,763,194	2,078,144,276	2,138,007,357	2,114,110,802	Estimated Actual (County Equalized Value)	1,969,565,261	1,999,384,529	1,924,752,204	1,965,379,073	1,935,004,044	1,983,603,810	2,010,875,503	2,000,935,964	2,041,691,286	
	Total Direct Est School Tax (Co Rate b	0.51		0.32	0.53	0.58	0.58	0.61	0.63	0.63	99.0	0.61	Total Direct Est School Tax (Co Rate <sup>b</sup>	0.62 \$	0.61	0.63	09.0	0.59	0.56	0.57	0.57	0.58	
	Tota Sch Net Valuation Taxable	6		113,012,312	2,061,970,749	2,067,728,996	2,074,396,995	2,076,076,916	2,081,412,527	2,087,728,164	2,094,185,498	2,114,853,996	Tot: Sch Net Valuation Taxable	,847,942,619 \$	,830,553,495	1,784,775,577	,896,168,946	1,920,311,555	,983,603,810	2,013,431,843	2,040,769,353	2,075,313,291	
		5	•	,	,330,849 2,(	,351,396 2,0		,333,316 2,0		,348,864 2,0	,325,398 2,0		i	8,11 8 1118	_	,488,377 1,3	_		,775,410 1,9	,772,943 2,0	1,775,253 2,0		
	Add: Public Utilities <sup>a</sup>	5021	CTT 08V 1	1,400	1,330	1,351	1,344,095	1,333	1,342,127	1,348	1,325	1,353,096	Add: Public Utilities "	\$ 1,723	1,902,495	1,488	1,777,846	1,781,755	1,775	1,772	1,775	1,782,99	
	Tax-Exempt Property	125 283 200	175 265 600	172,502,000	127,962,100	126,791,200	127,037,000	127,518,100	127,526,500	126,380,600	125,805,800	126,325,000	Tax-Exempt Property	68,044,300	67,849,500	67,303,700	67,622,700	68,458,300	69,125,200	68,665,100	70,089,000	70,721,200	
	Total Assessed Value	3 000 809 020 6	2,077,006,000	2,0/4,391,600	2,060,639,900	2,066,377,600	2,073,052,900	2,074,743,600	2,080,070,400	2,086,379,300	2,092,860,100	2,113,500,900	E Total Assessed Value	\$ 1,846,219,500 \$	1,828,651,000	1,783,287,200	1,894,391,100	1,918,529,800	1,981,828,400	2,011,658,900	2,038,994,100	2,073,530,300	
TOWNSHIP OF RIVER VALE	Apartment	\$ 13.034.700 €	13,034,700	13,034,700	13,034,700	13,034,700	13,034,700	13,034,700	13,034,700	13,034,700	13,034,700	13,034,700	BOROUGH OF WOODCLIFF LAKE advantage Apartment To	s -0- s	0	0-	-0-	-0-	0-	0-	0	0-	
TOWNSH	Industrial	d	þ	÷	-0-	0	0	0	0	0	-0-	0	BOROUGH (	-0-	0-	-0-	-0-	-0-	-0-	-0-	0	-0-	
	Commercial	3 009 951 92	75 786 600	73,780,000	71,333,700	71,128,200	70,235,800	71,521,600	71,521,600	71,459,800	71,704,400	67,991,100	Commercial	\$ 542,447,400 \$	526,614,400	473,997,500	512,114,400	517,184,700	551,589,700	549,849,100	554,773,600	577,982,600	
	Ofarm		þ c	÷	-0-	0-	0	0	0	0-	0-	-0-	Qfarm	\$ 6,600	009'9	009'9	009'9	009'9	0,009	009'9	009'9	009'9	
	Farm Reg.		, c	÷	0	0	-0-	-0-	0-	-0-	-0-	-0-	Farm Reg.	1,225,400	1,003,600	1,003,600	1,042,900	1,061,300	1,060,700	1,079,000	1,093,100	1,108,100	
	Residential	3 000 007 190 1		1,901,429,300	1,953,627,700	1,964,693,300	1,974,406,900	1,974,720,200	1,981,135,500	1,987,790,600	1,993,400,600	1,997,201,900	Residential	1,277,784,100 \$	1,279,611,400	1,293,849,200	1,368,240,000	1,387,553,500	1,405,890,100	1,440,265,500	1,467,894,300	1,478,389,100	
	Vacant Land	3 005 289 80 3		24,511,200	22,643,800	17,521,400	15,375,500	15,467,100	14,378,600	14,094,200	14,720,400	35,273,200	Vacant Land	\$ 24,756,000 \$	21,415,000	14,430,300	12,987,200	12,723,700	23,281,300	20,458,700	15,226,500	16,043,900	
	Year Ended December 31,	2012	2012 *	. 6107	2014	2015	2016	2017	2018	2019	2020	2021	Year Ended December 31,	2012	2013 *	2014	2015	2016	2017	2018	2019	2020	

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

b - Tax rates are per \$100.

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

<sup>\*</sup> Year in which revaluation became effective.

Source: Municipal Tax Assessors.

#### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN YEARS

#### (rate per \$100 of assessed value) UNAUDITED

#### **BOROUGH OF HILLSDALE**

Pascack Valley Regional High School District

			Direct	Rate					Overlap	ping Rate	S			
Year Ended			Obli <sub>e</sub> D	neral gation ebt			Bore	ough of	Hil	ough of Ilsdale ublic	В	ergen	8	l Direct and lapping
December 31,	Bas	sic Rate <sup>a</sup>	Serv	vice b	Tota	1 Direct	Hi	llsdale	Sc	hools		ounty	Tax	x Rate
2012	\$	0.51	\$	0.02	\$	0.54	\$	0.44	\$	0.97	\$	0.21	\$	2.16
2013	*	0.62		0.03		0.65		0.49		1.19		0.24		2.57
2014		0.62		0.03		0.65		0.54		1.17		0.25		2.61
2015		0.65		0.03		0.68		0.55		1.13		0.26		2.62
2016		0.65		0.03		0.68		0.55		1.22		0.26		2.71
2017		0.65		0.03		0.68		0.57		1.23		0.27		2.75
2018		0.67		0.03		0.69		0.58		1.26		0.26		2.80
2019		0.72		0.03		0.75		0.56		1.32		0.27		2.90
2020		0.70		0.03		0.73		0.60		1.31		0.27		2.91
2021		0.71		0.03		0.73		0.59		1.31		0.28		2.91

#### **BOROUGH OF MONTVALE**

Pascack Valley Regional High School District

			Direc	t Rate					Overlap	ping Rates	s			
Year Ended December 31,		Basic Rate <sup>a</sup>	Obl I	eneral igation Debt rvice <sup>b</sup>	Total	l Direct		ough of	Mo P	ough of ontvale ublic shools		ergen ounty	Ove	al Direct and rlapping x Rate
2012	•	\$ 0.44	- <u> </u>	0.02	<u> </u>	0.46	\$	0.46	\$	0.60	\$	0.21	\$	1.73
	*	0.54	•	0.02	Ψ	0.56	Ψ	0.56	Ψ	0.73	Ψ	0.25	Ψ	2.10
2014		0.56		0.04		0.59		0.58		0.75		0.26		2.18
2015		0.60		0.03		0.63		0.58		0.73		0.26		2.20
2016		0.63		0.03		0.66		0.59		0.75		0.26		2.26
2017		0.63		0.03		0.66		0.60		0.77		0.27		2.30
2018		0.62		0.03		0.65		0.60		0.79		0.28		2.32
2019		0.67		0.03		0.69		0.56		0.85		0.27		2.36
2020		0.68		0.03		0.71		0.59		0.84		0.29		2.43
2021		0.67		0.03		0.70		0.58		0.89		0.29		2.46

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

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

Source: Municipal Tax Collectors and School Business Administrator.

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

<sup>\* -</sup> Property revaluation became effective in this year.

#### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN YEARS

(rate per \$100 of assessed value)
UNAUDITED

#### TOWNSHIP OF RIVER VALE

Pascack Valley Regional High School District

			Direct	Rate					Overlap	ping Rate	S			
Year Ended December 31,	Basi	ic Rate <sup>a</sup>	Obli D	neral gation ebt vice <sup>b</sup>	Tota	l Direct		nship of er Vale	Riv P	nship of er Vale ublic shools		ergen ounty	Over	l Direct and lapping x Rate
2012	\$	0.49	\$	0.02	\$	0.51	\$	0.48	\$	0.96	\$	0.22	\$	2.17
	ф *	0.49	Ф	0.02	Ф	0.51	Ф	0.48	Ą	0.99	Ф	0.22	Þ	2.17
2014		0.51		0.02		0.53		0.50		1.02		0.22		2.27
2015		0.56		0.02		0.58		0.53		1.01		0.23		2.35
2016		0.56		0.02		0.58		0.55		1.05		0.24		2.42
2017		0.59		0.02		0.61		0.56		1.07		0.25		2.49
2018		0.61		0.03		0.63		0.57		1.08		0.24		2.52
2019		0.61		0.02		0.63		0.54		1.14		0.24		2.55
2020		0.63		0.03		0.66		0.59		1.12		0.25		2.61
2021		0.59		0.02		0.61		0.56		1.15		0.25		2.58

#### BOROUGH OF WOODCLIFF LAKE

Pascack Valley Regional High School District

			Direct	Rate					Overlap	ping Rate	s			
Year Ended December 31,	Ва	sic Rate <sup>a</sup>	Obli <sub>e</sub> D	neral gation ebt vice <sup>b</sup>	Tota	l Direct	Wo	ough of odcliff Lake	Wo Lake	ough of odcliff Public shools		ergen ounty	Over	l Direct and lapping x Rate
2012	\$	0.59	\$	0.03	\$	0.62	\$	0.49	\$	0.74	\$	0.23	\$	2.08
2013	*	0.58		0.03		0.61		0.51		0.77		0.24		2.13
2014		0.60		0.03		0.63		0.52		0.81		0.25		2.21
2015		0.58		0.02		0.60		0.51		0.76		0.25		2.12
2016		0.57		0.02		0.59		0.51		0.79		0.25		2.14
2017		0.54		0.02		0.56		0.50		0.78		0.25		2.09
2018		0.55		0.02		0.57		0.50		0.78		0.24		2.09
2019		0.54		0.02		0.57		0.49		0.80		0.24		2.09
2020		0.56		0.02		0.58		0.48		0.80		0.24		2.10
2021		0.62		0.02		0.65		0.52		0.77		0.26		2.19

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

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

Source: Municipal Tax Collectors and School Business Administrator.

 $<sup>\</sup>boldsymbol{b}$  - Rates for debt service are based on each year's requirements.

<sup>\* -</sup> Property revaluation became effective in this year.

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

		<u>PASC</u>	PRI CUR	VALLEY REGIONAL HIGH SCHOOL PRINCIPAL PROPERTY TAX PAYERS URRENT YEAR AND NINE YEARS AC UNAUDITED	PASCACK VALLEY KEGIONAL HIGH SCHOOL DISTRICT PRINCIPAL PROPERTY TAX PAYERS, CURRENT YEAR AND NINE YEARS AGO UNAUDITED				
				BOROUGH OF HILLSDALE	HILLSDALE				
			2021					2012	
		Taxable		% of Total		Tax	Taxable		% of Total
		Assessed		District Net		Asse	Assessed		District Net
Taxpayer		Value	Rank -	Assessed Value	Taxpayer	Va	Value	Rank	Assessed Value
New Creek LLC	S	11,472,700	1	%89.0	0.68% Prima II LLC	\$ 10,0	10,677,700	-	0.55%
Cross Roads - Hillsdale Association LLC		9,126,400	7	0.54%	Cross Roads - Hillsdale Association LLC	6	9,166,100	2	0.47%
305 Patterson Street LLC		7,500,000	3	0.44%	New Jersey Bell	8,	8,428,811	3	0.43%
New Jersey Bell		5,819,616	4	0.34%			6718200	4	0.34%
Public Service Electric and Gas, Co.		3,100,000	5	0.18%	Edgewood Country Club, Inc.	3,8	3,825,900	5	0.20%
Edgewood Golf Course Realty Assoc., LLC		3,069,400	9	0.18%	New Jersey Bell	3,3	3,365,700	9	0.17%
Pavonia Equities, LP		3,008,100	7	0.18%	Golden Orchard Associates, LP	3,3	3,332,000	7	0.17%
Marsala Enterprises		2,651,000	∞	0.16%	321 Broadway Associates, LLC	3,	3,170,100	8	0.16%
100 Park Ave Associates, LLC		2,560,000	6	0.15%	Marsala Enterprises	2,2	2,710,100	6	0.14%
New Jersey Bell, Gen. Tax Adm.		2,400,000	10	0.14%	Bank of America	2,5	2,547,400	10	0.13%
Total	S	50,707,216		2.99%	Total	\$ 53,9	53,942,011		2.76%
			•						

				BOROUGH OF MONTVALE	MONTVALE			
			2021				2012	
		Taxable		% of Total		Taxable		% of Total
		Assessed		District Net		Assessed		District Net
Taxpayer		Value	Rank	Assessed Value	Taxpayer	Value	Rank	Assessed Value
KPMG Peat Marwick Co	↔	47,550,000	1	2.32%	KPMG Peat Marwick Co	\$ 50,000,000	-	2.11%
Terraza 18 LLC		38,015,900	7	1.86%	Two Paragon Associates	29,900,000	7	1.26%
Montvale Dev. Group c/o/ Hekemian		36,993,600	3	1.81%	CBRE	28,050,000	3	1.18%
SHG Montvale MB LLC		26,729,700	4	1.31%	Grand Prix Montvale	23,000,000	4	0.97%
Two Paragon Dr., L.L.C.		25,619,500	2	1.25%	Mercedes Benz	22,200,000	S	0.93%
Grand Prix Montvale LLC C/O Ganghi		20,900,000	9	1.02%	Hub Properties Trust	19,500,000	9	0.82%
160 Spring Valley Road LLC ETAL		18,456,900	7	0.90%	0.90% Benjamin Moore	19,000,000	7	0.80%
Nottingham Court LLC		17,653,000	∞	%98.0	0.86% Alson Realty Co. LP	18,753,000	8	0.79%
Benjamin Moore & Company		16,000,000	6	0.78%	Prim Montvale LLC	18,400,000	6	0.77%
155 Montvale Partners, LLC c/o Gold		14,059,500	10	%69.0	Western Union Financial c/o First Data	18,000,000	10	0.76%
Total	↔	\$ 261,978,100		12.80%	Total	\$ 246,803,000		10.39%

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT PRINCIPAL PROPERTY TAX PAYERS. CURRENT YEAR AND NINE YEARS AGO UNAUDITED

				TOWNSHIP OF RIVER VALE	RIVER VALE		6	
			707				7107	
		Taxable		% of Total		Taxable		% of Total
		Assessed		District Net		Assessed		District Net
Taxpayer		Value	Rank	Assessed Value	Тахрауег	Value	Rank	Assessed Value
Toll NJ LLC	8	22,617,000	_	1.08%	Edgewood Country Club, Inc.	\$ 25,235,400	_	1.21%
Edgewood Golf Course Rlty Assoc, LLC		17,522,100	2	0.84%	United Water Co of NJ	8,017,100	2	0.39%
Gal-Ben Associates, LLC		7,672,000	33	0.37%	Gal-Ben Associates	7,672,000	3	0.37%
Rivervale Collignon Vil Prty Owr LP		7,266,400	4	0.35%	Village on the Green, Inc.	7,266,400	4	0.35%
United Water Co of NJ		6,850,600	2	0.33%	688 Westwood Ave, LLC	5,548,200	5	0.27%
Young Property LLC		5,548,200	9	0.26%	Florentine, Inc.	5,187,100	9	0.25%
Florentine, Inc.		5,187,100	7	0.25%	Lindvale Gardens Ltd.	4,165,300	7	0.20%
Lindvale Gardens Ltd.		4,875,400	∞	0.23%	MWD River Vale One LLC	3,222,800	∞	0.15%
Bear Brook Builders, LLC		4,151,800	6	0.20%	Rudd - O'Connor LLC NJ	2,514,600	6	0.12%
Powder Hill Holdings, LLC		2,514,600	10	0.12%	Individual Taxpayer #1	1,862,500	10	0.09%
Total	S	84,205,200		4.02%	Total	\$ 70,691,400		3.40%

		% of Total	<	9.74%	2.80%	2.63%	2.25%	2.24%	1.78%	0.91%	0.86%	0.84%	0.83%	24.90%
	2012		Rank	1	7	3	4	5	9	7	∞	6	10	
		Taxable	Value	\$ 180,057,000	51,788,000	48,645,000	41,650,500	41,341,700	32,928,000	16,813,500	15,838,500	15,610,000	15,420,500	\$ 460,092,700
ODCLIFF LAKE		I	Taxpayer	4.24% BMW of North America	2.97% Mack-Cali Chestnut Ridge Associates	300 Tice Reality Assoc LLC - Mack-Cali	WS Tice's Corner Market Placw	2.03% Advance @ W.C.L., LLC	Deloitte & Touche LLP C/O M Poer & Co.	IPC NY Properties, LLC	.58% Ridge Associates	400 Chestnut Ridge Realty - Mac Cali	The Great A&P	Total
BOROUGH OF WOODCLIFF LAKE		% of Total	Assessed Value	4.24%	2.97%	2.92%	2.51%	2.03%	1.83%	1.73%	1.58%	1.11%	1.04%	21.96%
ДΙ	2021		Rank	1	7	3	4	5	9	7	<b>%</b>	6	10	•
		Taxable	Value	\$ 87,935,800	61,703,200	60,563,200	52,171,300	42,159,500	38,000,000	36,000,000	32,775,600	23,000,000	21,504,400	\$ 455,813,000
			Taxpayer	BMW of North America LLC	BMW of North America LLC %Tax Dept	SIG 100 Tice LLC	WS Tice's Corner Market, C/O DA Realty	Hudson-Tice LLC Suite 400	Capstone Tice Blvd LLC	Tice WL LLC	Albertsons Co. C/O Paradigm Tax GRP	CP Woodcliff Lakes LLC	Woodcliff Lake Senior Care LLC	Total

Source: Municipal Tax Assessors.

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

#### BOROUGH OF HILLSDALE

#### Collected Within the Fiscal Year of

		 the Levy	Collections in	
Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	 Amount	Percentage of Levy	Subsequent Years
2013	\$ 10,476,588	\$ 10,476,588	100.00%	-0-
2014	10,875,330	10,875,330	100.00%	-0-
2015	10,809,102	10,809,102	100.00%	-0-
2016	10,563,576	10,563,576	100.00%	-0-
2017	10,964,812	10,964,812	100.00%	-0-
2018	11,025,958	11,025,958	100.00%	-0-
2019	11,712,880	11,712,880	100.00%	-0-
2020	12,631,897	12,631,897	100.00%	-0-
2021	12,376,389	12,376,389	100.00%	-0-
2022	12,502,747	12,502,747	100.00%	-0-

#### **BOROUGH OF MONTVALE**

#### Collected within the Fiscal Year of

		the Levy	Collections in	
Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Subsequent Years
2013	\$ 11,170,880	\$ 11,170,880	100.00%	-0-
2014	11,390,163	11,390,163	100.00%	-0-
2015	12,260,632	12,260,632	100.00%	-0-
2016	12,774,608	12,774,608	100.00%	-0-
2017	12,347,197	12,347,197	100.00%	-0-
2018	13,332,391	13,332,391	100.00%	-0-
2019	13,407,081	13,407,081	100.00%	-0-
2020	14,160,966	14,160,966	100.00%	-0-
2021	14,493,519	14,493,519	100.00%	-0-
2022	14,577,401	14,577,401	100.00%	-0-

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

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

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

#### TOWNSHIP OF RIVER VALE

#### Collected Within the Fiscal Year of

		the Levy	Collections in	
Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	 Amount	Percentage of Levy	Subsequent Years
2013	\$ 10,673,670	\$ 10,673,670	100.00%	-0-
2014	10,787,475	10,787,475	100.00%	-0-
2015	11,002,982	11,002,982	100.00%	-0-
2016	11,564,508	11,564,508	100.00%	-0-
2017	11,570,402	11,570,402	100.00%	-0-
2018	12,199,043	12,199,043	100.00%	-0-
2019	13,191,209	13,191,209	100.00%	-0-
2020	13,221,137	13,221,137	100.00%	-0-
2021	13,724,673	13,724,673	100.00%	-0-
2022	12,969,625	12,969,625	100.00%	-0-

#### BOROUGH OF WOODCLIFF LAKE

#### Collected within the Fiscal Year of

		the Levy	Co	llections in	
Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Sı	ubsequent Years
2013	\$ 11,221,093	\$ 11,221,093	100.00%		-0-
2014	11,239,497	11,239,497	100.00%		-0-
2015	11,079,279	11,079,279	100.00%		-0-
2016	11,415,456	11,415,456	100.00%		-0-
2017	11,027,944	11,027,944	100.00%		-0-
2018	10,271,169	10,271,169	100.00%		-0-
2019	11,444,613	11,444,613	100.00%		-0-
2020	11,562,950	11,562,950	100.00%		-0-
2021	11,523,886	10,563,562	91.67%	\$	960,324
2022	13,548,034	13,548,034	100.00%		-0-

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

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

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

	Per Capita ª	858	754.47	678.29	602.84	563.43	525.07	489.30	450.40	415.21	443.11
	ď.	8									
	Percentage of Personal Income <sup>a</sup>	1.20%	1.02%	0.88%	%91.0	0.70%	0.62%	0.56%	0.49%	0.45%	0.48%
	Total District	\$ 29,265,989	25,836,018	23,393,009	20,900,000	19,645,000	18,340,000	16,990,000	15,590,000	14,298,981	15,259,671
Business-Type Activities	Financed	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
B		8									
Governmental Activities  Leases and Bond	Bond Anticipation Notes (BANs)	-0-	-0-	0-	0-	-0-	-0-	-0-	-0-	-0-	-0-
	Leases and Financed Purchases	\$ 4,890,989	2,576,018	1,288,009	-0-	-0-	-0-	-0-	-0-	158,981	2,624,671
	Certificates of Participation	-0- \$	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	General Obligation Bonds	\$ 24,375,000	23,260,000	22,105,000	20,900,000	19,645,000	18,340,000	16,990,000	15,590,000	14,140,000	12,635,000
	Fiscal Year Ended June 30,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022

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

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

Source: School District Financial Reports.

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

General Bonded Debt Outstanding

Fiscal Year Ended June 30,	General Obligation Bon	ids Dec	ductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Peı	· Capita <sup>b</sup>
2013	\$ 24,375,00	00 \$	-0-	\$ 24,375,000	0.298%	\$	715.31
2014	23,260,00	00	-0-	23,260,000	0.294%		679.24
2015	22,105,00	00	-0-	22,105,000	0.278%		640.95
2016	20,900,00	00	-0-	20,900,000	0.263%		602.84
2017	19,645,00	00	-0-	19,645,000	0.243%		563.43
2018	18,340,00	00	-0-	18,340,000	0.225%		525.07
2019	16,990,00	00	-0-	16,990,000	0.207%		489.30
2020	15,590,00	00	-0-	15,590,000	0.189%		450.40
2021	14,140,00	00	-0-	14,140,000	0.168%		410.59
2022	12,635,00	00	-0-	12,635,000	0.148%		366.89

- a See Exhibit J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.
- **b** See Exhibit J-14 for population data. This ratio is calculated using population for the prior calendar year.

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

Source: School District Financial Reports.

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF DECEMBER 31, 2021 UNAUDITED

<b>Governmental Unit</b>	De	bt Outstanding	Estimated Percentage Applicable <sup>a</sup>	 imated Share Overlapping Debt
Debt Repaid with Property Taxes:				
Borough of Hillsdale	\$	2,598,191	100.00%	\$ 2,598,191
Borough of Montvale		13,193,029	100.00%	13,193,029
Township of River Vale		31,819,336	100.00%	31,819,336
Borough of Woodcliff Lake		11,140,096	100.00%	11,140,096
Bergen County General Obligation Debt		839,785,818	4.75%	39,850,782
Subtotal, Overlapping Debt				98,601,434
Pascack Valley Regional High School District Direct Debt				12,635,000
Total Direct and Overlapping Debt				\$ 111,236,434

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

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

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

### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT LEGAL DEBT MARGIN INFORMATION LAST TEN FISCAL YEARS UNAUDITED

**Legal Debt Margin Calculation for Fiscal Year 2022** 

		Legal De	bt M	largin Calculatioi	ı for	r Fiscal Year 202	22			
Year Ended December 31,		Borough of Hillsdale		Borough of Montvale		Township of River Vale		Borough of Woodcliff Lake		Total Equalized Valuation Basis
2019 2020 2021		\$1,857,004,299 1,875,924,135 1,961,500,808		\$2,375,762,912 2,333,897,088 2,455,239,062	\$	\$2,127,655,821 2,089,725,512 2,186,983,547		\$2,009,257,095 2,154,317,195 2,213,752,836		\$8,369,680,127 8,453,863,930 8,817,476,253
	\$	1,898,143,081	\$	2,388,299,687	\$	2,134,788,293	\$	2,125,775,709	\$	25,641,020,310
			Ave	erage Equalized Va	luati	ion of Taxable Pı	oper	ty	\$	8,547,006,770
			Deb	ot Limit (3% of Av	erag	e Equalization V	alue)		\$	256,410,203
			Net	Bonded School De	ebt					12,635,000
			Leg	al Debt Margin		\$	243,775,203			
	Fiscal Year									
	_	2013		2014		2015		2016		2017
Debt Limit	\$	249,363,315	\$	244,177,897	\$	240,607,906	\$	239,019,034	\$	239,142,641
Total Net Debt Applicable to Limit		24,375,000		23,260,000		22,105,000		20,900,000		19,645,000
Legal Debt Margin	\$	224,988,315	\$	220,917,897	\$	218,502,906	\$	218,119,034	\$	219,497,641
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		9.77%		9.53%		9.19%		8.74%		8.21%
						Fiscal Year				
		2018		2019	_	2020		2021		2022
Debt Limit	\$	242,144,658	\$	243,791,696	\$	246,759,109	\$	249,815,706	\$	256,410,203
Total Net Debt Applicable to Limit		18,340,000		16,990,000		15,590,000		14,140,000		12,635,000
Legal Debt Margin	\$	223,804,658	\$	226,801,696	\$	231,169,109		235,675,706	\$	243,775,203
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		7.57%		6.97%		6.32%		5.66%		4.93%

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

<sup>\* -</sup> Limit set by NJSA 18A:24-19 for a 9 through 12 district; other % limits would be applicable for other districts.

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

#### BOROUGH OF HILLSDALE

Year	Population <sup>a</sup>		ersonal Income sands of dollars) b	P	gen County er Capita onal Income <sup>c</sup>	Unemployment Rate d
2013	10,364	\$	738,808,104	\$	71,286	6.20%
2014	10,377		766,683,891		73,883	4.70%
2015	10,403		804,391,169		77,323	4.00%
2016	10,393		819,342,548		78,836	4.00%
2017	10,412		843,621,888		81,024	4.00%
2018	10,405		886,412,355		85,191	3.80%
2019	10,307		909,499,987		88,241	2.80%
2020	10,253		942,988,916		91,972	8.50%
2021	10,068		925,974,096 *	***	91,972 *	5.70%
2022	10,068 *	*	925,974,096 *	***	91,972 *	N/A

#### **BOROUGH OF MONTVALE**

		Bergen County								
		Personal Income		P	er Capita	Unemployment				
Year	Population <sup>a</sup>	(thou	usands of dollars) b	Perso	onal Income <sup>c</sup>	Rate d				
2013	8,129	\$	579,483,894	\$	71,286	5.70%				
2014	8,219		607,244,377		73,883	4.70%				
2015	8,337		644,641,851		77,323	3.90%				
2016	8,415		663,404,940		78,836	3.90%				
2017	8,586		695,672,064		81,024	3.90%				
2018	8,600		732,642,600		85,191	3.70%				
2019	8,570		756,225,370		88,241	2.50%				
2020	8,580		789,119,760		91,972	8.10%				
2021	8,439		776,151,708	***	91,972 *	4.80%				
2022	8,439 *	*	776,151,708	***	91,972 *	N/A				

<sup>\* -</sup> Latest Bergen County per capita personal income available (2020) was used for calculation purposes.

N/A - Information Not Available

#### Source:

- a Population information provided by the US Department of Census Population Division.
- **b** Personal Income information provided by the US Department of Commerce Bureau of Economic Analysis.
- **c** Per Capita Personal Income information provided by the US Department of Commerce Bureau of Economic Analysis.
- d Unemployment data provided by the NJ Department of Labor and Workforce Development.

<sup>\*\* -</sup>Latest municipal population data available (2021) was used for calcualtion purposes.

<sup>\*\*\* -</sup> Latest Bergen County per capita personal income available (2020) and municipal population data available (2021) was used for calculation purposes.

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

#### TOWNSHIP OF RIVER VALE

		_	Personal Income	Po	gen County er Capita	Unemployment Rate d	
Year	Population <sup>a</sup>	(tho	usands of dollars) b	Perso	nal Income <sup>c</sup>		
2013	9,825	\$	700,384,950	\$	71,286	7.80%	
2014	9,870		729,225,210		73,883	4.30%	
2015	9,912		766,425,576		77,323	4.00%	
2016	10,041		791,592,276		78,836	3.80%	
2017	10,066		815,587,584		81,024	3.80%	
2018	10,062		857,191,842		85,191	3.50%	
2019	9,984		880,998,144		88,241	2.50%	
2020	9,946		914,753,512		91,972	8.10%	
2021	9,840		905,004,480 *	**	91,972 *	5.50%	
2022	9,840 *	*	905,004,480 *	**	91,972 *	N/A	

#### BOROUGH OF WOODCLIFF LAKE

Year	Population <sup>a</sup>		Personal Income usands of dollars) b	F	rgen County Per Capita onal Income <sup>c</sup>	Unemployment Rate d
2013	5,758	\$	410,464,788	\$	71,286	6.50%
2014	5,778		426,895,974		73,883	4.00%
2015	5,836		451,257,028		77,323	3.40%
2016	5,820		458,825,520		78,836	3.00%
2017	5,803		470,182,272		81,024	3.00%
2018	5,862		499,389,642		85,191	3.00%
2019	5,839		515,239,199		88,241	2.20%
2020	5,835		536,656,620		91,972	7.40%
2021	6,091		560,201,452 *	***	91,972 *	4.80%
2022	6,091 *	*	560,201,452 *	***	91,972 *	N/A

<sup>\* -</sup> Latest Bergen County per capita personal income available (2020) was used for calculation purposes.

N/A - Information Not Available

#### Source:

- a Population information provided by the US Department of Census Population Division.
- **b** Personal Income information provided by the US Department of Commerce Bureau of Economic Analysis.
- **c** Per Capita Personal Income information provided by the US Department of Commerce Bureau of Economic Analysis.
- **d** Unemployment data provided by the NJ Department of Labor and Workforce Development.

<sup>\*\* -</sup>Latest municipal population data available (2021) was used for calcualtion purposes.

<sup>\*\*\* -</sup> Latest Bergen County per capita personal income available (2020) and municipal population data available (2021) was used for calculation purposes.

## PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT PRINCIPAL EMPLOYERS - BERGEN COUNTY CURRENT YEAR AND NINE YEARS AGO UNAUDITED

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

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

## LAST TEN FISCAL YEARS UNAUDITED

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction: Regular	142	138	140	147	145	148	145	148	150	150
Special Education	24	27	26	35	34	4	45	50	53	51
Other Special Instruction	18	10	12		1	0	0	0	0	0
Other Instruction	0	0	0		1	1		1	1	1
Support Services:										
Student & Instruction Related Services	57	59	58	54	51	49	50	49	49	48
General Administrative Services	4	4	4	4	4	4	4	4	4	4
School Administrative Services	14	14	14	13	12	12	=======================================	11	11	12
Plant Operations and Maintenance	31	31	31	33	31	34	35	33	33	33
Pupil Transportation	_	1	1	1	-	1	-	1	Π	1
Business and Other Support Services	13	14	12	13	12	11	10	10	10	11
Total	304	298	298	302	292	304	302	307	312	311

Source: District Personnel Records.

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT

## OPERATING STATISTICS LAST TEN FISCAL YEARS UNAUDITED

Pupil/Teacher Ratio

Student Attendance Percentage	95.85%	95.85%	96.37%	96.41%	95.82%	96.23%	95.94%	97.10%	98.53%	95.51%
% Change in Average Daily Enrollment	-0.66%	1.59%	-2.04%	1.56%	-1.61%	-0.77%	0.57%	-3.52%	-1.82%	-4.29%
Average Daily Attendance (ADA)	1,953.1	1,984.0	1,954.0	1,985.4	1,941.5	1,934.8	1,939.9	1,894.3	1,887.2	1,750.9
Average Daily Enrollment (ADE) <sup>c</sup>	2,037.6	2,070.0	2,027.7	2,059.4	2,026.2	2,010.6	2,022.1	1,950.9	1,915.4	1,833.2
Pascack Valley High School	1:13	1:13	1:12	1:12	1:12	1:12	1:12	1:12	1:12	1:11
Pascack Hills High School	1:10	1:13	1:12	1:12	1:11	1:11	1:12	1:11	1:11	1:11
Teaching Staff <sup>b</sup>	175	157	169	172	174	172	171	173	177	175
Percentage Change				1.21%					6.56%	_
Cost Per Pupil <sup>d</sup>	\$ 21,101	21,811	23,438	23,723	24,833	26,148	27,873	29,742	31,693	35,814
Operating Expenditures <sup>a</sup>	\$ 43,889,159	44,975,090	47,860,521	49,058,530	50,511,126	53,656,133	56,665,674	58,829,024	60,849,878	66,363,782
Enrollment	2,080	2,062	2,042	2,068	2,034	2,052	2,033	1,978	1,920	1,853
Fiscal	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022

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

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

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

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

Note: Enrollment based on annual October District count.

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

District Building	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pascack Valley High School (1962) Square Feet * Capacity (students) Enrollment	171,594	200,807	200,807	200,807	200,807	200,807	200,807	200,807	200,807	200,807
	1,117	1,307	1,307	1,307	1,307	1,307	1,307	1,307	1,307	1,307
	1,279	1,265	1,191	1,191	1,210	1,234	1,201	1,156	1,090	1,024
Fascack rims rign school (1934) Square Feet  * Capacity (students) Enrollment	161,870	193,037	193,037	193,037	193,037	193,037	193,037	193,037	193,037	193,037
	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
	801	835	842	842	824	818	832	822	830	829
Superintendent's Office Building Square Feet Board of Education Offices Square Feet	877	877	877	877						

Number of Schools at June 30, 2022 High School = 2

\* Based on Functional Capacity in District's LRFP

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

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

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

				Fiscal	Ye	ar Ended Ju	ıne (	30,		
School Facilities*	Project # (s)		2018	2019		2020		2021		2022
Pascack Hills HS	N/A	\$	400,169	\$ 681,836	\$	933,748	\$	514,047	\$	797,902
Pascack Valley HS	N/A		659,373	654,441		830,866		424,522		787,415
<b>Total School Facilities</b>		1	1,059,542	1,336,277		1,764,614		938,569	1	1,585,317
Grand Total		\$ 1	1,059,542	\$ 1,336,277	\$	1,764,614	\$	938,569	\$ 1	1,585,317
				Fiscal	Ye	ar Ended Ju	ine (	30,		
School Facilities*	Project # (s)		2013	2014		2015		2016		2017
Pascack Hills HS	N/A	\$	387,731	\$ 479,057	\$	528,521	\$	566,797	\$	314,119
Pascack Valley HS	N/A		415,759	440,136		924,300		398,572		429,062
<b>Total School Facilities</b>			803,490	919,193		1,452,820		965,369		743,181
		_							_	
Grand Total		\$	803,490	\$ 919,193	\$	1,452,820	\$	965,369	\$	743,181

N/A - Not Applicable.

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

#### $\underline{PASCACK\ VALLEY\ REGIONAL\ HIGH\ SCHOOL\ DISTRICT}$

#### INSURANCE SCHEDULE JUNE 30, 2022

UNAUDITED

	UNAUDITED			
		Coverage	Do	eductible
School Package Policy -				
Northeast Bergen County School Board Insurance C	Group- School Package			
Policy - National Union Fire Insurance Company				
Building and Contents (All Locations)		\$ 98,860,071	\$	5,000
Boiler and Machinery - included in property				
Earthquake/Flood ( Outside Zones A &V )		5,000,000		50,000
Flood Zones ( Zones A & V )		1,000,000		500,000
Comprehensive General Liability		1,000,000		2,500
General Automobile Liability		1,000,000		2,500
	Comprehensive and Collision			1,000
Umbrella Liability - National Union Fire Ins. Co.		9,000,000		10,000
School Board Legal Liability - XL		1,000,000		35,000
Employment Practices -				35,000
Environmental - Chubb		2,000,000		15,000
Aggregate		4,000,000		,
Group Aggregate		20,000,000		
		25,000,000		
Fireman's Fund Excess Umbrella (Shared) - 1/2	Group	25,000,000		
Starstone/Markel Excess Umbrella (Unshared)		30,000,000		
Allied Hudson		100,000		
Cyber Liability - Coalition				
1st Party		1,000,000		25,000
Crime Coverage - National Union:				
Employee Theft		500,000		5,000
Forgery and Alterations		250,000		5,000
Forgery and Anterations		230,000		3,000
Individual Bonds - Selective Insurance Company:				
School Business Administrator/Board Secretary		450,000		
Treasurer of School Monies		450,000		
4 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	•			
Accidental Death and Dismemberment - Gerber Life	e Insurance	100.000		
Principal Sum (AD&D)		100,000		
Student and Athletic Accident - Peoples Benefit Life	e			
Insurance Company:	Catlin			
Accident Medical Expense Benefit	Basic			
Athletics	80% Coinsurance	25,000		
Student		25,000		
Accident Medical Expense Benefit - CAT				
Athletics		5,000,000		
Student		5,000,000		
Voluntary: Berkley Life		500,000		
Chubb - Volunteer Workers Accident Policy		250,000		
Chabo - volumeer workers Accident rolley		230,000		

### SINGLE AUDIT SECTION



Mount Arlington, NJ Newton, NJ Bridgewater, NJ

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Independent Member BKR International

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements

Performed in Accordance with Government Auditing Standards

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Pascack Valley Regional High School District (the "District"), in the County of Bergen, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 29, 2022. That report included a qualified opinion on the financial statements as the District's note disclosure on postemployment benefits other than pensions (OPEB) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey, as of the date of this report. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

### **Report on Internal Control Over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

Mount Arlington, New Jersey October 29, 2022

Valerie Dolan

Licensed Public School Accountant #2526

Valerie a Odan

Certified Public Accountant

Nisiroccia LLP

NISIVOCCIA LLP



Mount Arlington, NJ Newton, NJ Bridgewater, NJ 973.298.8500 nisivoccia.com

Independent Member BKR International

# Report on Compliance For Each Major Federal and State Program; Report on Internal Control Over Compliance Required by the Uniform Guidance and NJOMB 15-08 Independent Auditors' Report

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

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

### Opinion on Each Major Federal and State Program

We have audited the Pascack Valley Regional High School District (the District's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2022. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2022.

### Basis for Opinion on Each Major Federal and State Program

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

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

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

### Responsibilities of Management for Compliance

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

### Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, Government Auditing Standards, the Uniform Guidance and New Jersey's OMB Circular 15-08, we

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

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

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

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

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

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

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

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

Mount Arlington, New Jersey October 29, 2022

Valerie Dolan

Licensed Public School Accountant #2526

alerie a Orlan

Certified Public Accountant

Schedule A Exhibit K-3 1 of 2

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ederal Grantor/Pass Through Grantor/	Assistance Listing	Grant or State	Grant	Grant Period	Program or Award	Balance at June 30, 2021 Budgetary Budgetar (Accounts Unearnee	e 30, 2021 Budgetary Unearned	Cash	Budgetary	Balance at June 30, 2022 Budgetary Budgetary (Accounts Unearned	le 30, 2022 Budgetary Unearned	Amounts Provided to
Program Title/Cluster Title	Number	Project Number	From	То	Amount	Receivable)	Revenue	Received	Expenditures	Receivable)	Revenue	Subrecipients
U.S. Department of Education - General Fund: Matical Pointhment	03 778	V/N	10,175	0/20/03	900 9			968 9	(968 9)			
Medicald Nellibulisellicit	93.110	N/N	17/1//	27.00.17				1				
Total General Fund								6,826	(6,826)			
Special Revenue Fund:												
Passed-through State Department of Education: Flementary and Secondary Education Act												
Title I	84.010	ESEA-3960-21	7/1/20	9/30/21	55,872	\$ (23,995)		23,995				
Total Title I								23,995				
Title II - Part A	84.367	ESEA-3960-21	7/1/20	9/30/21	25,894	(495)		495				
Title II - Part A	84.367	ESEA-3960-22	7/1/21	9/30/22	27,419			14,146	(19,251)	\$ (5,105)		
Total Title II						(495)		14,641	(19,251)	(5,105)		
Title III	84.365	ESEA-3960-21	7/1/20	9/30/21	1,502	(1,000)		1,000				
Title III	84.365	ESEA-3960-22	7/1/21	9/30/22	502			290	(290)			
Total Title III						(1,000)		1,290	(290)			
Title IV	84.424	ESEA-3960-21	7/1/20	9/30/21	10,002	(7,888)		7,888				
Title IV	84.424	ESEA-3960-22	7/1/21	9/30/22	12,114			3,775	(12,114)	(8,339)		
Total Title IV						(7,888)		11,663	(12,114)	(8,339)		
Total Elementary and Secondary Education Act						(33,378)		51,589	(31,655)	(13,444)	j	
Special Education Cluster:												
I.D.E.A. Part B, Basic Regular	84.027A	IDEA-3960-22	7/1/21	9/30/22	475,334			345,037	(444,607)	(99,570)		
I.D.E.A. Part B, Basic Regular	84.027A	IDEA-3960-21	7/1/20	9/30/21	485,530	(13,945)		13,945				
American Rescue Plan:			:	!								
I.D.E.A. Part B, Basic Regular	84.027X	IDEA-3960-22	7/1/21	9/30/22	100,218			55,785	(64,814)	(9,029)		
Total Special Education Cluster						(13,945)		414,767	(509,421)	(108,599)		
Education Stabilization Fund:												
COVID 19 - CARES Emergency Relief	84.425D	CARES396020	3/13/20	9/30/22	57,332			14,677	(19,518)	(4,841)		
COVID 19 - CINSA FSSER II	84 425D	A/N	3/13/20	9/30/23	183 836			141.258	(178.211)	(36.953)		
Learning Acceleration	84.425D	Y/Z	3/13/20	9/30/23	25,000			17,289	(17,881)	(592)		
Mental Health	84.425D	N/A	3/13/20	9/30/23	45,000			22,114	(32,289)	(10,175)		
Total Education Stabilization Fund								195,338	(247,899)	(52,561)	j	
Total II & Denartment of Education						(47.323)		661 694	(528 675)	(174 604)		
10tal 0.3. Department of Education						(77,1,1)		. /0,100	(1001)	(+/1,00,1)		

Schedule A Exhibit K-3 2 of 2

PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

					•	Balance at June 30, 2021	ne 30, 2021			Balance at June 30, 2022	ne 30, 2022	
	Assistance				Program or	Budgetary	Budgetary			Budgetary	Budgetary	Amounts
Federal Grantor/Pass Through Grantor/	Listing	Listing Grant or State	Grant Period	eriod	Award	(Accounts	Unearned	Cash	Budgetary	(Accounts	Unearned	Provided to
Program Title/Cluster Title	Number	Number Project Number	From	То	Amount	Receivable)	Revenue	Received	Expenditures	Receivable)	Revenue	Subrecipients
U.S. Department of Treasury:												
ASCERS	21.027	N/A	7/1/21	6/30/22	\$ 411,812			\$ 218,400	↔	(411,812) \$ (193,412)		
Total U.S. Department of Treasury								218,400	ΙI	(193,412)		
Total Special Revenue Fund					'	\$ (47,323)		886,920	(1,200,787)	(368,016)		
TOTAL FEDERAL AWARDS						\$ (47,323)	-0-	\$ 886,920	\$ -0-\\$ 886,920 \\$ (1,207,613) \\$ (368,016) \\$ -0-	\$ (368,016)	-0-	-0-

N/A - Not Applicable

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

10,283,920

# PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT SCHEDULE OF EXPENDITURES OF STATE AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

				'	Balance	Balance at June 30, 2021	_			Repayment		Balance at June 30, 2022	022	MEMO	40
State Grantor/Program Title	Grant or State Project Number	Grant Period From To		Program or Award Amount	Budgetary (Accounts Receivable)	Budgetary Unearned Revenue	Due to Grantor	Cash Received	Budgetary Expenditures	of Prior Years' Balances	GAAP (Accounts Receivable)	Budgetary Unearned Revenue	Due to Grantor	(Budgetary Receivable)	Cumulative Total Expenditures
State Department of Education:															
Special Education Categorical Aid	22-495-034-5120-089		6/30/22 \$	1,594,440				\$ 1,487,003	\$ (1,594,440)					\$ (107,437)	\$ 1,594,440
Special Education Categorical Aid	21-495-034-5120-089		6/30/21	1,243,384	\$ (76,630)			76,630						3	1,243,384
Security Aid	22-495-034-5120-084		6/30/22	35,828	(900.0)			33,414	(35,828)					(2,414)	35,828
Security Aid Transportation Aid	22-495-034-5120-084	7/1/21 6/	6/30/22	363,359	(2,208)			338.875	(363,359)					(24.484)	363,359
Transportation Aid	21-495-034-5120-014		6/30/21	363,359	(22,394)			22,394	( )						363,359
Extraordinary Special Education Costs Aid	22-495-034-5120-044		6/30/22	989,545	9			6	(989,545)		\$ (989,545)			(989,545)	989,545
Extraordinary Special Education Costs Aid	21-495-034-5120-044		6/30/21	1,233,029	(1,233,029)			1,233,029	001		(001 11)			(001 11)	1,233,029
Nonpublic Transportation Aid	22-495-034-5120-014		6/30/22	41,180	(42,630)			000 00	(41,180)		(41,180)			(41,180)	41,180
Nonpublic Transportation Ald Securing Our Children's Future Bond Act	21-493-034-5120-014 20E00486	7/1/20 6/.	6/30/23	36.833	(47,030)			42,630	(36.833)		(36.833)			(36.833)	36.833
Reimbursed TPAF Social Security			1	20,00					(20,00)		(666,66)			(22,02)	
Contributions	22-495-034-5094-003	7/1/21 6/		1,685,444				1,601,586	(1,685,444)		(83,858)			(83,858)	1,685,444
On-Behalf TPAF Post Retirement Contributions	22-495-034-5094-001			1,947,286				1,947,286	(1,947,286)						1,947,286
On-Behalf TPAF Pension Contributions	22-495-034-5094-002			8,218,591				8,218,591	(8,218,591)						8,218,591
On-Behalf TPAF Non-Contributory insurance On-Behalf TPAF Long-Term Disability Insurance	22-495-034-5094-004	7/1/21 6/	6/30/22	2,090				2,090	(115,953)						2,090
Total General Fund State Aid					(1,376,891)			15,121,689	(15,030,549)		(1,151,416)			(1,285,751)	17,948,779
Spaniel Derman France.				•											
Special Revenue Funa. NJ Nonpublic Aid:															
Auxiliary Services (Chapter 192):				0		4			•						4
Compensatory Education	21-100-034-5120-067	7/1/20 6/.	6/30/21	68,976		•	6,010	116 454	(57.67.67.57.57.57.57.57.57.57.57.57.57.57.57.57	8 6,010			220 89 3		62,966
Handicapped Services (Chapter 193):	100-0716-160-001-77		77106	+0+011				t Ct. 011	(//+,/+)						t.
Examination and Classification	21-100-034-5120-066		6/30/21	62,071			19,138			19,138					42,933
Examination and Classification Supplementary Instruction	22-100-034-5120-066	7/1/20 6/.	6/30/22	77,360			0209	//,360	(29,910)	0209			17,450		39,910
Supplementary Instruction	22-100-034-5120-066		6/30/22	52,864				52,864	(43,778)				980'6		43,778
Corrective Speech	21-100-034-5120-066		6/30/21	1,823			638			638					1,185
Corrective Speech	22-100-034-5120-066		6/30/22	9,300			Ç	9,300	(1,302)	(			7,998		1,302
1 extbook Aid (Chapter 194) Textbook Aid (Chapter 194)	22-100-034-5120-064	7/1/20 6/.	6/30/21	24,131			69	21 007	(71 007)	60					24,062
Nursing Services (Chapter 226)	22-100-034-5120-064		6/30/22	49,840				49,840	(49,840)						49,840
Technology Initiative	22-100-034-5120-373		6/30/22	14,700				14,700	(14,700)						14,700
Security Aid	22-100-034-5120-509	//20 6/1//	6/30/21	88,900			156,5	27.8.77	(37.875)	3,951					84,949
SDA Emergent Maintenance and Capital Needs	N/A		6/30/22	56,429				56,429	(56,429)						
Teach STEM Classes in Nonpublic Schools	N/A	_	6/30/21	10,233	(10,233)			10,233							10,233
Teach STEM Classes in Nonpublic Schools Anti-Bullying Bill of Rights Act	X X/X	7/1/21 6/; 7/1/13 6/;	6/30/22 6/30/14	21,259 433	S	217		11,645	(21,259)		(9,614)	\$ 217		(9,614)	10,233
Total Special Revenue Fund					(10,233)	217	35,876	497,707	(393,577)	35,876	(9,614)	217	103,511	(9,614)	591,928
Total State Department of Education					(1.387.124)	217	35.876	15.619.396	(15,424,126)	35.876	(1.161.030)	217	103.511	(1.295.365)	18.540.707
				1					(22)		(application)			(application)	
Total State Awards Subject to Single Audit Determination	ion			II	\$ (1,387,124)	217 \$	35,876	\$ 15,619,396	\$(15,424,126)	35,876	\$ (1,161,030)	\$ 217	\$ 103,511	\$ (1,295,365)	\$ 18,540,707
Less: State Awards Not Subject to Single Audit Major Program Determination	Program Determination														
On-Behalf TPAF Pension System Contributions:	20 405 024 5004 001	10,175	CCOCCO	(30/2700)					200 270 1 3						
On-Behalf TPAF Pension Contributions	22-495-034-5094-002			(8,218,591)											
On-Behalf TPAF Non-Contributory Insurance	22-495-034-5094-004	7/1/21 6/	6/30/22	(115,953)					115,953						
On-Benait 1FAF Long-1erm Disability insurance	477-433-034-3034-004		30/22	(7,090)				'	2,090						

N/A - Not Available

Subtotal - On-Behalf TPAF Pension System Contribution Total State Awards Subject to Single Audit Major Program Determination

# PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

### NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards include federal and state awards activity of the Board of Education, Pascack Valley Regional High School District under programs of the federal and state governments for the fiscal year ended June 30, 2022. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### NOTE 3. INDIRECT COST RATE

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

### NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$33,103) for the general fund and (\$28,355) for the special revenue fund of which (\$4,800 is for local grants). See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

### PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

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

	F	ederal	State	Total
General Fund	\$	6,826	\$ 14,997,446	\$ 15,004,272
Special Revenue Fund	1	,188,209	439,311	1,627,520
Total Financial Assistance	\$ 1	,195,035	\$ 15,436,757	\$ 16,631,792

### NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

### NOTE 6. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2022.

# PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

### Summary of Auditors' Results:

- The Independent Auditors' Report expresses a qualified opinion on the financial statements as the District's note disclosure on postemployment benefits other than pensions (OPEB) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey, as of the date of this report. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.
- There were no material weaknesses or significant deficiencies disclosed during the audit of the financial statements as reported in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.
- No instances of noncompliance material to the financial statements of the District which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over major federal or state programs disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major State Program; Report on Internal Control Over Compliance* Required by the Uniform Guidance and NJ OMB 15-08.
- The auditor's report on compliance for the major federal and state programs for the District expresses an unmodified opinion on all major federal and state programs.
- The audit did not disclose any audit findings which are required to be reported in accordance with New Jersey's OMB Circular 15-08 or 2 CFR 200.516(a) of the Uniform Guidance.
- The District's programs tested as major federal and state programs for the current fiscal year consisted of the following:

	Assistance Listing /		Award	Budgetary
	State Grant Number	Grant Period	Amount	Expenditures
Federal:				
Special Education Cluster:				
I.D.E.A. Part B,				
Basic Regular	84.027A	7/1/21-9/30/22	\$ 475,334	\$ 444,607
ARP BASIC	84.027X	7/1/21-9/30/22	100,218	64,814
State:				
Special Education				
Categorical Aid	22-495-034-5120-089	7/1/21-6/30/22	1,594,440	1,594,440
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	35,828	35,828

# PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022 (Continued)

### Summary of Auditors' Results: (Cont'd)

- The threshold used for distinguishing between federal and state Type A and Type B programs was \$750,000.
- The single audit threshold identified in the Uniform Guidance and New Jersey's OMB Circular 15-08 was \$750,000.
- The District was determined to be a "low-risk" auditee for state programs and not a "low-risk" auditee for federal programs.

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

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

### Findings and Questioned Costs for Federal Awards:

- The audit did not disclose any findings or questioned costs for federal awards as defined in 2 CFR 200.516(a) of the Uniform Guidance.

### Findings and Questioned Costs for State Awards:

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

# PASCACK VALLEY REGIONAL HIGH SCHOOL DISTRICT SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS FOR THE YEAR ENDED JUNE 30, 2022

### Status of Prior Fiscal Year Findings:

The District had no prior fiscal year audit findings.