

**SCHOOL DISTRICT OF THE
BOROUGH OF RAMSEY
COUNTY OF BERGEN, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2022**

**School District
of**

Ramsey

**RAMSEY BOARD OF EDUCATION
Ramsey, New Jersey**

**Annual Comprehensive Financial Report
Year Ended June 30, 2022**

Annual Comprehensive Financial Report

of the

RAMSEY BOARD OF EDUCATION
Ramsey, New Jersey

Year Ended June 30, 2022

Prepared by

Thomas W. O'Hern
Business Administrator/Board Secretary

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Not Applicable

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INTRODUCTORY SECTION



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ANDREW C. MATTEO, PhD
SUPERINTENDENT OF SCHOOLS

THOMAS W. O'HERN
BUSINESS ADMINISTRATOR
BOARD SECRETARY

February 14, 2023

Honorable President and
Members of the Board of Education
Ramsey School District
County of Bergen, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report of the Ramsey School District for the fiscal year ending June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the 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: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the independent auditor's report, the management's discussion and analysis, and the financial statements and notes. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards (Uniform Guidance) and new Jersey States Office of Management and budget Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: Ramsey School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement #34. All funds and account groups of the District are included in this report. The Ramsey School District Board of Education and all its schools constitute the District's reporting entity.

Achieving Excellence One Student At A Time

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational as well as special education for disabled students. During the 2021-2022 fiscal year, the average daily enrollment of 2,554 students is 25 students below the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Enrollment Data

Fiscal Year	Average Daily Enrollment	% Change
2021-2022	2,554	-0.97%
2020-2021	2,579	-6.9%
2019-2020	2,759	+1.21%
2018-2019	2,726	-1.50%
2017-2018	2,767	-0.40%
2016-2017	2,778	-1.87%
2015-2016	2,831	-1.66%
2014-2015	2,878	-2.18%
2013-2014	2,942	-1.18%
2012-2013	2,977	-1.55%
2011-2012	3,024	-1.08%

ECONOMIC CONDITION AND OUTLOOK: The Ramsey community is essentially developed to almost capacity. The increase in ratables during the past decade has slowed as a result of a decline in new construction. As of 2006, there were only 31.0 acres of vacant land in the borough. As a result, the ratable base is not expected to increase significantly.

As a suburb of the New York Metropolitan area, the region has seen an increase of 6.7% in the consumer price index for the year ending June, 2022.

3. MAJOR INITIATIVES: The 2021-2022 school year saw several new projects and initiatives that deserve mention.

The District continued with its Profile of a Graduate initiative that drives our curriculum, instruction, assessment, technology and professional development planning. District wide attention was spent on aligning the new, New Jersey Student Learning Standards and NGSS Standards. Extensive work was done in the area of Instructional Design and the creation of revised curriculum units. The 1:1 Device Initiative continued with intensive staff development and the co-teaching initiative continued.

In addition, the District spent considerable time and resources to support the staff with the addition of support personnel, targeted professional development, and peer coaching.

4. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the District is protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these 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 assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

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

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 the voters of the municipality. Annual appropriated budgets are adopted for the general 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 reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2020.

6. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. 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.

7. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

8. OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wielkocz & Company, LLC was appointed by the Board of Education. 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 Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit

requirements for Federal Awards (Uniform Guidance) and New Jersey State Office of Management and Budget Circular 15-08. The auditor's report on the basic financial statements and specific required supplemental 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.

9. ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Ramsey 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 financial and accounting staff.

Respectfully submitted:

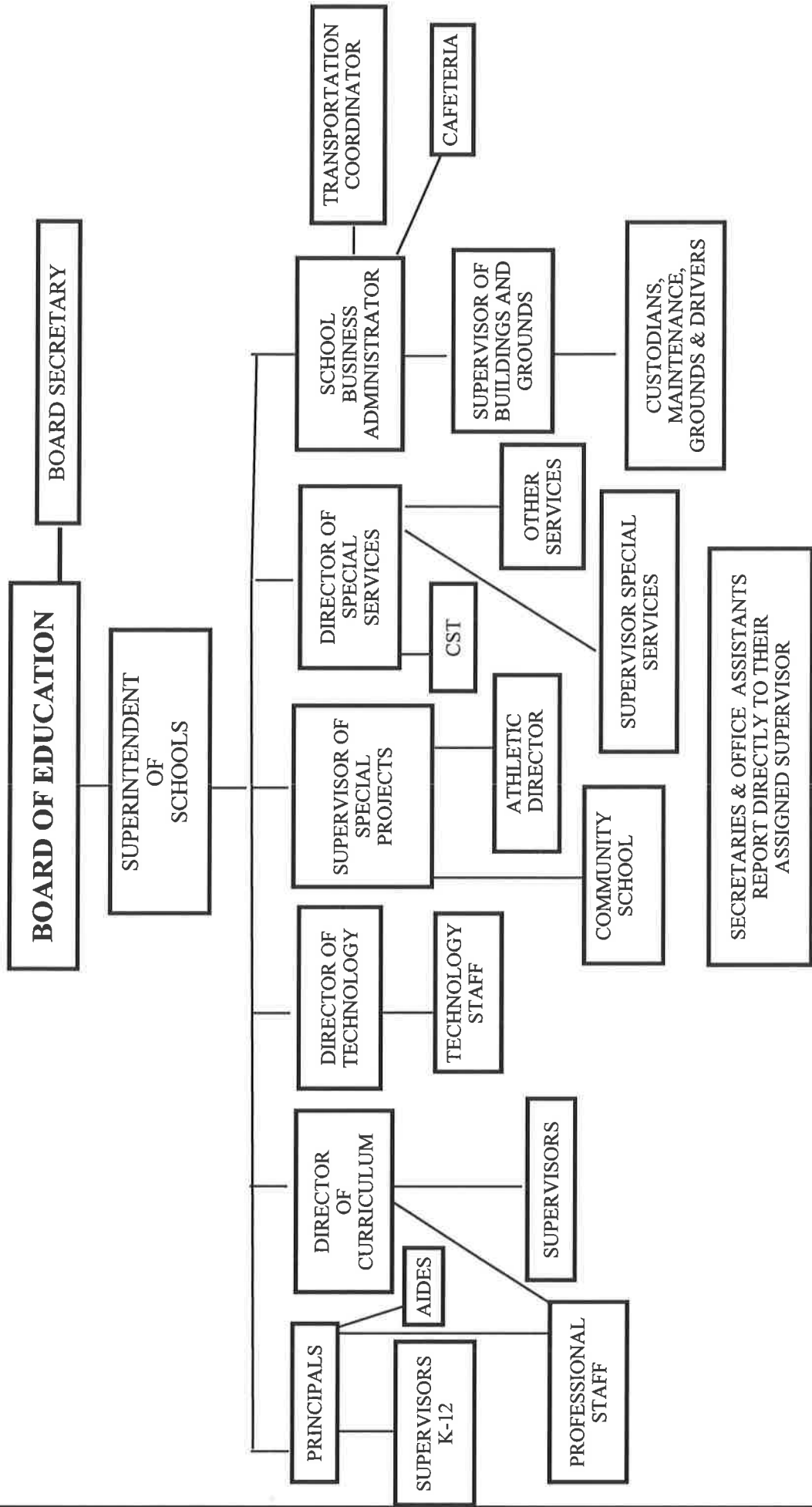
Andrew C. Matteo

Andrew C. Matteo, PhD
Superintendent of Schools

Thomas W. O'Hern

Thomas W. O'Hern
Business Administrator/Board Secretary

ORGANIZATIONAL CHART



SECRETARIES & OFFICE ASSISTANTS
REPORT DIRECTLY TO THEIR
ASSIGNED SUPERVISOR

RAMSEY PUBLIC SCHOOLS
RAMSEY, NEW JERSEY

**RAMSEY SCHOOL DISTRICT
BERGEN COUNTY, NEW JERSEY**

**ROSTER OF OFFICIALS
June 30, 2022**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Laura E. Genovese Behrmann, President	2024
Jennifer Burns	2023
Nicholas Capuano	2025
Ralph J. Caputo	2024
Scott Kaufman	2023
Andrea F. Lamendola	2024
Laura Leonard	2025
Andrew Seltzer	2025
Anthony Socci, Vice President	2023

Other Officials

Dr. Matthew Murphy, Superintendent of Schools

Thomas W. O'Hern, Business Administrator/Board Secretary

Eric Harrison, Esq., Solicitors

**RAMSEY BOARD OF EDUCATION
CONSULTANTS AND ADVISORS
JUNE 30, 2022**

Architect/Engineer

Solutions Architecture
96 Pompton Ave.
2nd Floor, Suite 200
Verona, NJ 07044

Audit Firm

Wielkocz & Company LLC
401 Wanaque Avenue
Pompton Lakes, NJ 07442

Attorney

Eric Harrison, Esq.
Methfessel & Werbel, Esqs.
2025 Lincoln Highway
Edison, NJ 08818

Official Depositories

TD Bank, N.A.
1100 Lake Street
Ramsey, NJ 07446

FINANCIAL SECTION



WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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JAMES J. CERULLO, CPA, RMA, PSA
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INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Education
Borough of Ramsey School District
County of Bergen, New Jersey

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Board of Education of the Borough of Ramsey School District, in the County of Bergen, State of New Jersey, as of and for the 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major fund of the Borough of Ramsey Board of Education, in the County of Bergen, State of New Jersey, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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 Ramsey Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Honorable President and
Members of the Board of Education
Page 2.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ramsey Board of Education's ability to continue as a going concern for the next 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 generally accepted auditing standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and Government Auditing Standards, 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



Honorable President and
Members of the Board of Education
Page 3.

- 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 Ramsey Board of Education'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ramsey Board of Education'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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedules Related to Accounting and Reporting for Pensions, and Other Post Employment Benefits identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the 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.



Honorable President and
Members of the Board of Education
Page 4.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Ramsey Board of Education's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical data section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



Honorable President and
Members of the Board of Education
Page 5.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2023 on our consideration of the Borough of Ramsey Board of Education'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Ramsey Board of Education's internal control over financial reporting and compliance.

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz + Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

February 14, 2023



**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

As management of the Borough of Ramsey School District (the "School District"), we offer readers of the School District's financial statements this narrative overview and analysis of the financial activities of the Borough of Ramsey School District for the fiscal year ended June 30, 2022.

The management's discussion and analysis is provided at the beginning of the audit to provide an overall review of the past and current position of the School District's financial condition. This summary should not be taken as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the School District's revenues and expenditures by program for the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund and Enterprise Fund.

FINANCIAL HIGHLIGHTS

In total, net position increased \$8,678,450. Net position of governmental activities increased \$8,566,066 while net assets of business-type activity increased by \$112,384.

General revenues accounted for \$81,906,549 in revenue or 95 percent of all district revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,496,231 or 5 percent of total revenues of \$86,402,780.

The School District had \$76,869,993 in expenses related to governmental activities; only \$3,529,510 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$81,906,549 were adequate to provide for these programs.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

USING THIS ANNUAL REPORT

This discussion and analysis are intended to serve as an introduction to the Borough of Ramsey School District's basic financial statements. The Borough of Ramsey School District's basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-Wide Financial Statements

The *district-wide financial statements* are designed to provide readers with a broad overview of the Borough of Ramsey School District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Borough of Ramsey School District's assets and liabilities using the accrual basis of accounting, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Borough of Ramsey School District is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the district-wide financial statements distinguish functions of the Borough of Ramsey School District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Borough of Ramsey School District include instruction, support services and special schools. The business-type activities of the Borough of Ramsey School District include the food service program.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Borough of Ramsey School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of these funds of the Borough of Ramsey School District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflow of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Borough of Ramsey School District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, capital projects fund, and debt service fund which are all considered to be major funds.

The Borough of Ramsey School District adopts annual appropriated budgets for its governmental funds except for the capital projects fund. A budgetary comparison statement has been provided for the general fund, special revenue fund and debt service fund to demonstrate compliance with their budgets.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Proprietary Funds

The Borough of Ramsey School District maintains one proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the district-wide financial statements. The Borough of Ramsey School District uses enterprise funds to account for its food service program.

Proprietary funds provide the same type of information as the district-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the local district services operations.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the district-wide financial statements because the resources of those funds are *not* available to support the Borough of Ramsey School District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning budgetary information for the District's major funds.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the Required Supplemental Information and the Supplemental Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS

The Statement of Net Position provides the perspective of the District as a whole. Net position may, over time, serve as a useful indicator of a government's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets and the depreciation of capital assets.

The School District's net position was \$49,326,503 at June 30, 2022 and \$40,648,053 at June 30, 2021, respectively. Restricted items of net position are reported separately to show legal constraints that limit the School District's ability to use those items of net position for day-to-day operations. Our analysis below focuses on the net position for 2022 compared to 2021 (Table 1) and change in net position (Table 2) of the School District.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 1

**Net Position
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Assets						
Current and Other Assets	\$40,209,494	\$50,840,198	\$194,759	\$48,762	\$40,404,253	\$50,888,960
Capital Assets	<u>71,444,433</u>	<u>57,204,220</u>	<u>31,888</u>	<u>36,944</u>	<u>71,476,321</u>	<u>57,241,164</u>
Total Assets	<u>111,653,927</u>	<u>108,044,418</u>	<u>226,647</u>	<u>85,706</u>	<u>111,880,574</u>	<u>108,130,124</u>
Deferred Outflows:						
Unamortized Bond Issuance Costs		17,240			0	17,240
Deferred Outflows of Resources	<u>1,533,213</u>	<u>2,730,089</u>			<u> </u>	<u>2,730,089</u>
Total Deferred Outflows	<u>1,533,213</u>	<u>2,747,329</u>	<u> </u>	<u> </u>	<u>1,533,213</u>	<u>2,747,329</u>
Liabilities						
Current Liabilities	1,945,392	1,843,869	81,646	53,089	2,027,038	1,896,958
Noncurrent Liabilities	<u>55,250,266</u>	<u>61,978,047</u>	<u> </u>	<u> </u>	<u>55,250,266</u>	<u> </u>
Total Liabilities	<u>57,195,658</u>	<u>63,821,916</u>	<u>81,646</u>	<u>53,089</u>	<u>57,277,304</u>	<u>1,896,958</u>
Deferred Outflows:						
Unamortized Bond Issuance						
Premium		139,091			0	139,091
Deferred Inflows of Resources						
Related to PERS	<u>6,809,980</u>	<u>6,214,991</u>	<u> </u>	<u> </u>	<u>6,809,980</u>	<u>6,214,991</u>
Total Deferred Outflows	<u>6,809,980</u>	<u>6,354,082</u>	<u> </u>	<u> </u>	<u>6,809,980</u>	<u>6,354,082</u>
Net Assets						
Net Investment in Capital Assets	27,499,433	10,562,369	31,888	36,944	27,531,321	10,599,313
Restricted	37,296,512	48,341,372			37,296,512	48,341,372
Unrestricted	<u>(15,614,443)</u>	<u>(18,288,305)</u>	<u>113,113</u>	<u>(4,327)</u>	<u>(15,501,330)</u>	<u>(18,292,632)</u>
Total Net Position	<u>\$49,181,502</u>	<u>\$40,615,436</u>	<u>\$145,001</u>	<u>\$32,617</u>	<u>\$49,326,503</u>	<u>\$40,648,053</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 2 below shows the changes in net position for fiscal year 2022 compared to 2021.

**Table 2
Changes in Net Position
Year Ended June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues						
Program Revenues:						
Charges for Services and						
Sales	\$1,812,862	\$1,140,962	\$182,405	\$7,700	\$1,995,267	\$1,148,662
Operating Grants and						
Contributions	1,716,648	1,667,294	784,316	95,682	2,500,964	1,762,976
General Revenues:						
Taxes:						
Property taxes	63,597,344	62,363,666			63,597,344	62,363,666
Federal and State Aid not						
Restricted	15,793,614	26,775,915			15,793,614	26,775,915
Transportation Fees	52,205	12,545			52,205	12,545
Tuition Received	1,915,045	1,440,183			1,915,045	1,440,183
Miscellaneous Income	344,537	213,714		6,760	344,537	220,474
Investment Income	20,972	76,765		58	20,972	76,823
Other Restricted Miscellaneous						
Revenue	265	554			265	554
Other Financing Sources/(Uses)	<u> </u>	<u>(140,000)</u>	<u> </u>	<u>140,000</u>	<u> 0</u>	<u> 0</u>
Total Revenues and Transfers	<u>\$85,253,492</u>	<u>\$93,551,598</u>	<u>\$966,721</u>	<u>\$250,200</u>	<u>\$86,220,213</u>	<u>\$93,801,798</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Expenses						
Instruction:						
Regular	\$21,067,352	\$27,061,549			\$21,067,352	\$27,061,549
Special Education	6,126,219	7,753,735			6,126,219	7,753,735
Other Special Instruction	723,677	777,047			723,677	777,047
Other Instruction	1,409,959	1,551,138			1,409,959	1,551,138
Support Services:						
Instruction	2,484,423	2,595,334			2,484,423	2,595,334
Student & Instruction Related Services	10,876,294	11,134,906			10,876,294	11,134,906
General Administrative Services	1,239,093	1,595,177			1,239,093	1,595,177
School Administrative Services	1,963,329	2,524,998			1,963,329	2,524,998
Central Services	493,094	625,310			493,094	625,310
Administrative Info. Tech.	35,771	36,037			35,771	36,037
Plant Operations and Maintenance	5,978,124	5,996,531			5,978,124	5,996,531
Pupil Transportation	2,003,854	1,738,624			2,003,854	1,738,624
Unallocated Benefits	17,609,755	20,562,489			17,609,755	20,562,489
Capital Outlay-						
Non-depreciable	1,352,434	219,483			1,352,434	219,483
Interest on Long-Term Debt	1,464,229	1,543,836			1,464,229	1,543,836
Unallocated depreciation	2,164,237	2,160,462			2,164,237	2,160,462
Capital Lease Obligation and Amortization	(121,851)	(121,848)			(121,851)	(121,848)
Food Service	<u> </u>	<u> </u>	<u>854,337</u>	<u>270,136</u>	<u>854,337</u>	<u>270,136</u>
Total Expenses	<u>76,869,993</u>	<u>87,754,808</u>	<u>854,337</u>	<u>270,136</u>	<u>77,724,330</u>	<u>88,024,944</u>
Increase or (Decrease) in Net Position	<u>\$8,383,499</u>	<u>\$5,796,790</u>	<u>\$112,384</u>	<u>(\$19,936)</u>	<u>\$8,495,883</u>	<u>\$5,776,854</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Governmental and Business-Type Activities

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$77,724,330. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$63,597,344 because some of the cost was paid by those who benefitted from the programs \$1,995,267, by other governments and organizations who subsidized certain programs with grants and contributions \$2,500,964, unrestricted federal and state aid \$15,793,614, tuition received \$1,915,045, and by miscellaneous sources \$417,979.

Revenues for the District’s business-type activities (food service program) were comprised of charges for services and federal and state subsidy reimbursements. Significant financial results include the following:

- ✓ Food service revenues exceeded expenses by \$112,384.
- ✓ Charges for services provided totaled \$182,405 represents amounts paid by consumers for daily food services.
- ✓ Federal and state reimbursement for meals served, including payments for free and reduced priced lunches, and donated commodities was \$784,316.

The following schedules present a summary of governmental fund revenues for the fiscal year ended June 30, 2022, and the amount and percentage of increases/(decreases) relative to the prior year.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2021</u>	<u>Percent of Increase/ (Decrease)</u>	<u>Prior Year</u>
Local Source	\$67,744,245	77.5%	\$2,493,864	3.82%	\$65,250,381
State Source	18,391,807	121.0%	3,440,797	23.01%	14,951,010
Federal Source	<u>1,236,048</u>	<u>1.5%</u>	<u>104,836</u>	9.27%	<u>1,131,212</u>
Total	<u>\$87,372,100</u>	<u>100.0%</u>	<u>\$6,039,497</u>	7.43%	<u>\$81,332,603</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2021</u>	<u>Percent of Increase/ (Decrease)</u>	<u>Prior Year</u>
Current Expenditures:					
Instruction	\$28,689,833	29.2%	\$(731,816)	-2.49%	\$29,421,649
Undistributed	48,410,923	49.4%	5,252,339	12.17%	43,158,584
Debt Service	4,080,450	4.2%	(21,162)	-0.52%	4,101,612
Capital Outlay	<u>16,896,562</u>	<u>17.2%</u>	<u>2,853,230</u>	20.32%	<u>14,043,332</u>
Total	<u>\$98,077,768</u>	<u>100.0%</u>	<u>\$7,352,591</u>	8.10%	<u>\$90,725,177</u>

Changes in expenditures were the result of varying factors. Current expense undistributed increased due to significant health insurance cost increases combined with increased student special education enrollment.

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

The School District’s budgets are prepared according to New Jersey law, and are based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted funds are the general fund and the special revenue fund.

During the fiscal year ended June 30, 2022, the School District amended the budgets of these major governmental funds several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

- TPAF, which is the state’s contribution to the pension fund, is neither a revenue item nor an expenditures item to the district but is required to be reflected in the financial statements.
- The special revenue fund was increased by \$2,207,605 for increases in federal and state grant awards.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

General Fund

The general fund actual revenue was \$79,607,063 including transfers. That amount is \$15,960,597 above the final amended budget of \$63,646,466. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$14,475,523 for TPAF social security reimbursements and on-behalf pension payments, an increase in other state and federal aids of \$240,901, an operating transfer in from capital projects of \$20,972, and an excess of \$1,223,201 in miscellaneous anticipated revenues.

The actual expenditures of the general fund were \$78,042,998 including transfers which is \$2,886,084 above the final amended budget of \$75,156,914. The variance between the actual expenditures and final budget was due to non-budget on-behalf TPAF social security and pension payments of \$14,475,523, and \$11,589,439 unexpended budgeted funds.

General fund had total revenues of \$79,607,063 including transfers and total expenditures and transfers of \$78,042,998 with an ending fund balance of \$30,757,201.

Special Revenue Fund

The special revenue fund actual revenue was \$3,820,518 including transfers. That amount is \$545,483 above the final amended budget of \$3,275,035. The variance between the actual revenue and the final budget was state and federal grant revenue that was anticipated to be spent by fiscal year end and receipts for student activity accounts and/or scholarships. The state and federal grant revenue will be received/realized in the next fiscal year.

The actual expenditures of the special revenue fund were \$3,674,987, which is \$399,952 above the final amended budget of \$3,275,035. The variance between actual expenditures and the final budget was due to the anticipation of fully expending state and federal grant programs and expenditures for student activity accounts and/or scholarships. Expenditures will be incurred in the next fiscal year.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2022 the School District had \$115,315,855 invested in sites, buildings, equipment. Of this amount \$43,839,534 in depreciation has been taken over the years. We currently have a net book value of \$71,476,321.

**Table 3
Capital Assets at June 30,
(Net of Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sites and Improvements	\$10,179,945	\$17,550,421	\$	\$	\$10,179,945	\$17,550,421
Buildings and Improvements	58,732,071	37,659,630			58,732,071	37,659,630
Furniture, Equipment and Vehicles	<u>2,532,417</u>	<u>1,994,169</u>	<u>31,888</u>	<u>36,944</u>	<u>2,564,305</u>	<u>2,031,113</u>
	<u>\$71,444,433</u>	<u>\$57,204,220</u>	<u>\$31,888</u>	<u>\$36,944</u>	<u>\$71,476,321</u>	<u>\$57,241,164</u>

Debt Administration

At June 30, 2022, the District had \$55,250,266 of long-term debt. Of this amount, \$1,186,537 is for compensated absences, \$43,945,000 is school improvement serial bonds, and \$10,118,729 is for net pension liability.

**Table 4
Outstanding Serial Bonds at June 30,**

	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
School Refunding Bonds - 2012	\$3,185,000	\$4,685,000
School Improvement Bonds - 2019	35,390,000	36,240,000
School Improvement Bonds - 2020	<u>5,370,000</u>	<u>5,595,000</u>
	<u>\$43,945,000</u>	<u>\$46,520,000</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The economy in the State of New Jersey is slowly improving. The current State of New Jersey revenue estimates are at the point that the legislature and governor have approved a State Aid funding bill for the 2021-2022 school year that is lower than the level of the 2020-2021 school year.

These factors were considered in preparing the Borough of Ramsey School District's budgets for the 2021-2022 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Ramsey Board of Education's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Thomas W. O'Hern
Business Administrator/Board Secretary
Ramsey Board of Education
25 N. Franklin Turnpike
Ramsey, NJ 07446

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

RAMSEY BOARD OF EDUCATION
Statement of Net Position
June 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	22,855,087	24,071	22,879,158
Receivables, net	884,860	67,479	952,339
Internal balances	(91,322)	91,322	-
Inventory		11,887	11,887
Restricted assets:			
Capital reserve account - cash	15,402,561		15,402,561
Net payroll account - cash	6,648		6,648
Payroll deductions and withholdings account - cash	9,363		9,363
Flexible spending account - cash	41,172		41,172
Unemployment compensation account - cash	385,999		385,999
Student activity accounts - cash	692,018		692,018
Scholarship accounts - cash	23,108		23,108
Capital assets, net:			
Land	10,179,945		10,179,945
Other capital assets, net	61,264,488	31,888	61,296,376
Total Assets	<u>111,653,927</u>	<u>226,647</u>	<u>111,880,574</u>
Deferred Outflow of Resources:			
Deferred outflows of resources related to PERS	1,533,213		1,533,213
Total Deferred Outflows	<u>1,533,213</u>		<u>1,533,213</u>
LIABILITIES			
Accounts payable and accrued liabilities	1,716,557	60,160	1,776,717
Payable to state government	58,829		58,829
Unearned revenue	42,078	21,486	63,564
Payroll deductions and withholdings payable	57,183		57,183
Unemployment compensation claims payable	70,745		70,745
Noncurrent liabilities:			
Due within one year	2,635,000		2,635,000
Due beyond one year	52,615,266		52,615,266
Total liabilities	<u>57,195,658</u>	<u>81,646</u>	<u>57,277,304</u>
Deferred Inflow of Resources:			
Deferred inflows of resources related to PERS	6,809,980		6,809,980
Total Deferred Inflows	<u>6,809,980</u>		<u>6,809,980</u>
NET POSITION			
Net investment in capital assets	27,499,433	31,888	27,531,321
Restricted for:			
Capital projects	8,700,875		8,700,875
Other purposes	28,595,637		28,595,637
Unrestricted (Deficit)	(15,614,443)	113,113	(15,501,330)
Total net position	<u>49,181,502</u>	<u>145,001</u>	<u>49,326,503</u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

RAMSEY BOARD OF EDUCATION
Statement of Activities
Fiscal Year Ended June 30, 2022

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Indirect Expenses Allocation	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	20,454,312	613,040			(21,067,352)		(21,067,352)
Special education	5,965,516	160,703		784,644	(5,341,575)		(5,341,575)
Other special instruction	709,564	14,113			(723,677)		(723,677)
Other instruction	1,376,916	33,043			(1,409,959)		(1,409,959)
Support services:							
Instruction	2,484,423				(2,484,423)		(2,484,423)
Student & instruction related services	10,702,750	173,544	1,812,862 *	932,004	(8,131,428)		(8,131,428)
General administrative services	1,224,055	15,038			(1,239,093)		(1,239,093)
School administrative services	1,908,328	55,001			(1,963,329)		(1,963,329)
Central Services	479,047	14,047			(493,094)		(493,094)
Administrative information tech.	35,771				(35,771)		(35,771)
Plant operations and maintenance	5,897,366	80,758			(5,978,124)		(5,978,124)
Pupil transportation	1,994,231	9,623			(2,003,854)		(2,003,854)
Unallocated benefits	17,609,755				(17,609,755)		(17,609,755)
Capital outlay - non-depreciable	1,352,434				(1,352,434)		(1,352,434)
Interest on long-term debt	1,464,229				(1,464,229)		(1,464,229)
Unallocated depreciation	2,164,237				(2,164,237)		(2,164,237)
Amortization	(121,851)				121,851		121,851
Total governmental activities	75,701,083	1,168,910	1,812,862	1,716,648	(73,340,483)	-	(73,340,483)
Business-type activities:							
Food Service	854,337		182,405	784,316		112,384	112,384
Total business-type activities	854,337		182,405	784,316		112,384	112,384
Total primary government	76,555,420		1,995,267	2,500,964	(73,340,483)	112,384	(73,228,099)
General revenues:							
Taxes:							
Levied for general purposes					60,002,327		60,002,327
Taxes levied for debt service					3,595,017		3,595,017
Federal and State aid not restricted					15,793,614		15,793,614
Federal and State aid - Capital Outlay					182,567		182,567
Tuition received					350,245		350,245
Tuition from Other LEAs Within the State					1,564,800		1,564,800
Transportation Fees					52,205		52,205
Investment Earnings					20,972		20,972
Miscellaneous Income					344,537		344,537
Other Restricted Miscellaneous Revenue					265 **		265
Total general revenues, special items, extraordinary items and transfers					81,906,549		81,906,549
Change in Net Position					8,566,066	112,384	8,678,450
Net Position—beginning					40,615,436	32,617	40,648,053
Net Position—ending					49,181,502	145,001	49,326,503

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

* Student Activity revenue is reported as "charges for services"; scholarship revenue is reported as "operating grants and contributions"
 ** Includes the interest earnings on the unemployment compensation bank account

FUND FINANCIAL STATEMENTS

RAMSEY BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents				
Checking	13,253,925		9,601,162	22,855,087
Accounts Receivable -				
Intergovernmental - State	539,606	-		539,606
Intergovernmental - Federal		222,264		222,264
Interfund receivables	1,021,644			1,021,644
Other receivables	122,990			122,990
Restricted cash and cash equivalents:				
Capital reserve	15,402,561			15,402,561
Net payroll	6,648 *			6,648
Payroll deductions and withholdings	9,363 *			9,363
Flexible spending	41,172 *			41,172
Unemployment compensation	385,999 *			385,999
Student activity accounts		692,018 *		692,018
Scholarship accounts		23,108 *		23,108
Total assets	30,783,908	937,390	9,601,162	41,322,460
LIABILITIES AND FUND BALANCES				
Liabilities:				
Intergovernmental payable:				
State		58,829 **		58,829
Interfund Payable	91,322	121,357	900,287	1,112,966
Unearned revenue		42,078		42,078
Payroll deductions and withholdings payable	57,183 ***			57,183
Unemployment compensation claims payable	70,745 ****			70,745
Total liabilities	219,250	222,264	900,287	1,341,801
Fund Balances:				
Restricted for:				
Excess Surplus - current year	2,322,607			2,322,607
Excess Surplus - prior year - designated for subsequent year's expenditures	2,400,147			2,400,147
Capital reserve account	15,402,561			15,402,561
Student Groups		692,018		692,018
Scholarships		23,108		23,108
Unemployment compensation	315,254			315,254
Assigned to:				
Year-end Encumbrances	7,585,473			7,585,473
Capital projects fund			8,700,875	8,700,875
Unassigned:				
General Fund	2,538,616			2,538,616
Total Fund balances	30,564,658	715,126	8,700,875	39,980,659
Total liabilities and fund balances	30,783,908	937,390	9,601,162	

**RAMSEY BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2022**

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$114,831,782 and the accumulated depreciation, is \$43,387,349	71,444,433
Accounts payable for subsequent Pension payment is not a payable in the funds	(1,067,780)
Deferred outflows and inflows of resources are applicable to future periods and therefore are not reported in the funds.	
Deferred outflows of resources related to PERS Pension Liability	1,533,213
Deferred inflows of resources related to PERS Pension Liability	(6,809,980)
Accrued interest liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 7)	(648,777)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 7)	<u>(55,250,266)</u>
Net position of governmental activities	<u><u>49,181,502</u></u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

- * Include former fiduciary fund cash and cash equivalents
- ** Include payable due to the State for unreimbursed unemployment invoices
- *** Include payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)
- **** Include unspent employee payroll unemployment contributions

RAMSEY BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2022

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local sources:					
Local tax levy	60,002,327			3,595,017	63,597,344
Tuition charges	350,245				350,245
Tuition from Other LEAs Within the State	1,564,800				1,564,800
Transportation Fees	52,205				52,205
Other Restricted Miscellaneous Revenues	265 *				265
Interest on Investments			20,972		20,972
Miscellaneous	344,537				344,537
Scholarship Donations		1,015 **			1,015
Student Group Receipts		1,812,862 **			1,812,862
Total - Local Sources	62,314,379	1,813,877	20,972	3,595,017	67,744,245
State sources	17,161,431	744,943		485,433	18,391,807
Federal sources	82,791	1,153,257			1,236,048
Total revenues	79,558,601	3,712,077	20,972	4,080,450	87,372,100
EXPENDITURES					
Current:					
Regular instruction	20,631,438				20,631,438
Special education instruction	5,180,872	784,644			5,965,516
Other special instruction	715,963				715,963
School sponsored/other instructional	1,376,916				1,376,916
Support services and undistributed costs:					
Instruction	2,484,423				2,484,423
Attendance and social work services	53,422				53,422
Health services	463,774				463,774
Student & instruction related services	7,626,649	2,599,335 ***			10,225,984
General administrative services	1,224,055				1,224,055
School administrative services	1,911,701				1,911,701
Central services	479,047				479,047
Administrative information tech.	35,771				35,771
Plant operations and maintenance	6,530,360				6,530,360
Pupil transportation	1,994,231				1,994,231
Unallocated benefits	8,532,632				8,532,632
On-behalf contributions	14,475,523				14,475,523
Debt Service:					
Principal				2,575,000	2,575,000
Interest and charges				1,505,450	1,505,450
Capital outlay	4,326,221	182,567	12,387,774		16,896,562
Total expenditures	78,042,998	3,566,546	12,387,774	4,080,450	98,077,768
Excess (Deficiency) of revenues over expenditures	1,515,603	145,531	(12,366,802)	-	(10,705,668)

RAMSEY BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2022

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
OTHER FINANCING SOURCES (USES)					
Transfers in - Capital Projects	20,972				20,972
Transfers out - General Fund			(20,972)		(20,972)
Total other financing sources and uses	<u>20,972</u>	<u>-</u>	<u>(20,972)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,536,575	145,531	(12,387,774)	-	(10,705,668)
Fund balance—July 1	<u>29,028,083</u>	<u>569,595</u>	<u>21,088,649</u>		<u>50,686,327</u>
Fund balance—June 30	<u><u>30,564,658</u></u>	<u><u>715,126</u></u>	<u><u>8,700,875</u></u>	<u><u>-</u></u>	<u><u>39,980,659</u></u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

- * Include interest earnings on the unemployment compensation bank account
- ** Special revenue fund now includes revenues from scholarships and student activities
- *** Special revenue fund now includes expenditures from scholarships and student activities

RAMSEY BOARD OF EDUCATION
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Fiscal Year Ended June 30, 2022

Total net change in fund balances - governmental funds (from B-2)		(10,705,668)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Non-depreciable capital outlay - Construction in Progress	Depreciation expense	(2,164,237)
	Non-depreciable capital outlay - Construction in Progress	5,134,745
	Depreciable outlays	<u>11,269,705</u>
		14,240,213
Repayment of long-term debt is reported as 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. In the current year, these amounts consist of:		
Serial bond obligations		2,575,000
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The change in interest is an adjustment in the reconciliation.		
Prior Year		689,998
Current Year		<u>(648,777)</u>
		41,221
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
Decrease in compensated absences payable		19,853
District pension contributions are reported as expenditures in the governmental funds when made. However, per GASB No. 68 they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changed in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.		
District Pension Contributions	1,000,313	
Less: Pension Expense	<u>1,273,283</u>	
(Increase)/Decrease in Pension Expense		2,273,596
Per GASB No. 68, Non-employer contributing entities are required to record any increases in revenue and expense for On-behalf TPAF pension payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements.		
Decrease in On-behalf State Aid TPAF Pension		(7,363,722)
Decrease in On-behalf TPAF Pension Expense		7,363,722
The governmental funds report the effect of bond premiums when debt is first issued. Whereas these amounts are deferred and amortized in the Statement of Activities (+)		
		139,091
The governmental funds report the effect of issuance costs when debt is first issued. Whereas these amounts are deferred and amortized in the Statement of Activities (-)		
		(17,240)
Per GASB No. 75 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF post employment medical payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements		
Increase in On-behalf State Aid TPAF Post Employment Medical Revenue		5,427,681
Increase in On-behalf State Aid TPAF Post Employment Medical Expense		<u>(5,427,681)</u>
Change in net position of governmental activities		<u><u>8,566,066</u></u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

RAMSEY BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
June 30, 2022

	<u>Food Service Program</u>
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	24,071
Accounts receivable:	
State	1,499
Federal	65,980
Interfund - General Fund	91,322
Inventories	11,887
Total current assets	<u>194,759</u>
Noncurrent assets:	
Capital assets:	
Equipment	484,073
Less accumulated depreciation	<u>(452,185)</u>
Total capital assets (net of accumulated depreciation)	<u>31,888</u>
Total assets	<u><u>226,647</u></u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	60,160
Unearned revenue	<u>21,486</u>
Total current liabilities	<u>81,646</u>
<u>NET POSITION</u>	
Net investment in capital assets	31,888
Unrestricted	<u>113,113</u>
Total net position	<u><u>145,001</u></u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

RAMSEY BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2022

	Food Service Program
Operating revenues:	
Charges for services:	
Daily sales - non-reimbursable programs	158,144
Special functions	24,261
Total operating revenues	182,405
Operating expenses:	
Cost of sales - reimbursable	315,510
Cost of sales - non-reimbursable	43,921
Salaries	281,492
Benefits	72,011
Supplies and materials	26,733
Purchased property services	68,289
Other expenses	41,325
Depreciation	5,056
Total operating expenses	854,337
Operating income (loss)	(671,932)
Nonoperating revenues (expenses):	
State sources:	
State school lunch program	17,293
Federal sources:	
National school lunch program	735,864
National breakfast program	13,604
P-EBT Administrative Cost	628
Food distribution program	16,927
Total nonoperating revenues (expenses)	784,316
Income (loss) before contributions & transfers	112,384
Total net position—beginning	32,617
Total net position—ending	145,001

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

RAMSEY BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2022

	<u>Food Service Program</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	172,520
Payments to suppliers	(800,310)
Net cash provided by (used for) operating activities	<u>(627,790)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Local Sources	939
State Sources	14,585
Federal Sources	606,540
Net cash provided by (used for) non-capital financing activities	<u>622,064</u>
Net increase (decrease) in cash and cash equivalents	(5,726)
Balances—beginning of year	<u>29,797</u>
Balances—end of year	<u><u>24,071</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	(671,932)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities	
Depreciation and net amortization	5,056
Food Distribution Program	16,927
(Increase) decrease in inventories	(6,398)
Increase (decrease) in accounts payable	39,832
Increase (decrease) in prepaid revenue	(11,275)
Total adjustments	<u>44,142</u>
Net cash provided by (used for) operating activities	<u><u>(627,790)</u></u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The financial statements of the Board of Education of the Borough of Ramsey School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental 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. Description of the School District and Reporting Entity:

The Board of Education ("Board") of the Borough of Ramsey School District ("District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The Borough of Ramsey School District is a Type II district located in the County of Bergen, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K-12. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

Governmental Accounting Standards Board publication, Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e. benefit of economic resources, access/entitlement to economic resources, and significance) should be included in the financial reporting entity. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools, a middle school and a high school, located in the Borough of Ramsey. 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.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Basis of Presentation

The Board's basic financial statements consist of District-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

District-wide Financial Statements

The statement of net position and the statement of activities display information about the Board as a whole. These statements include the financial activities of the overall District, except for the fiduciary funds. The statements distinguish between those activities of the Board that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the Board at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the governmental activities and for the business-type activities of the Board. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Board, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Board.

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, including its fiduciary funds. Separate statements for each fund category - *government*, *proprietary*, and *fiduciary* - 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 various funds of the Board are grouped into the categories governmental, proprietary and fiduciary.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions of the Board are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Board's governmental funds:

General Fund - The General Fund is the general operating fund of the Board. It is used to account for all financial resources except those required to be accounted for 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 the New Jersey State Department of Education, the Board includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state 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 revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from sale of bonds, lease purchases and other revenues.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. Proprietary funds are classified as enterprise or internal service; the Board has no internal service funds. The following is a description of the Proprietary Funds of the Board:

Enterprise Funds - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the Board is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Board has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Board's Enterprise Fund is comprised of the Food Service Fund.

FIDUCIARY FUNDS

Fiduciary Fund - Fiduciary Fund reporting focuses on net position and changes in net position. The Fiduciary Funds are used to account for assets held by the Board on behalf of individuals, private organizations, other governments and/or other funds. The District does not have any activities that are required to be included in the Fiduciary Fund.

C. Measurement Focus

District-wide Financial Statements

The District-wide statements (i.e., the statement of net position and the statement of activities) are prepared using the economic resources measurements focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Board are included on the statement of net position, except for fiduciary funds.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

C. Measurement Focus, (continued)

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the District-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the District-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Board finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The District-wide financial statements and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange 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 a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that 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.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

D. Basis of Accounting, (continued)

Revenues - Exchange and Non-exchange Transactions, (continued)

Nonexchange transactions, in which the Board receives value without directly giving equal value in return, 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. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Board must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Board on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under GAAP, in accordance with GASB No. 33, Accounting and Financial Reporting for Nonexchange Transactions, the last state aid payment is not considered revenue to the school district if the state has not recorded the corresponding expenditure, even though state law dictates recording the revenue.

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

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement of focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

E. Budgets/Budgetary Control

Annual appropriated budgets are adopted in the spring of the preceding year for the general, and special revenue funds. The budgets are submitted to the county superintendents office for approval. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. 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. 6A:23-2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

E. Budgets/Budgetary Control, (continued)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and 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. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

F. 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 reservations of 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 Board has received advances, are reflected in the balance sheet as unearned revenues 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.

G. Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types 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.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

G. Cash, Cash Equivalents and Investments, (continued)

Additionally, the Board 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 public 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 at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

H. Tuition Revenues/Receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

I. Inventories

On District-wide financial statements, inventories are presented at cost, which approximates market on a first-in, first-out basis and are expensed when used.

On fund financial statements inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Inventories of proprietary funds consist of food and goods held for resale, as well as supplies, and are expensed when used.

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2022 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

K. Short-Term Interfund Receivables/Payables

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

L. Capital Assets

General capital assets are those assets not specifically related to activities reported in the enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the district-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activity column of the District-wide statement of net position and in the fund.

All capital assets acquired or constructed during the year are recorded at actual cost. Donated fixed assets are valued at their estimated fair market value on the date received. The capital assets acquired or constructed prior to June 30, 1993 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at their estimated fair market value on the date received. The Board maintains a capitalization threshold of \$2,000.00. The Board does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activity Estimated Lives</u>
Sites and Improvements	20 years	N/A
Buildings and Improvements	7-50 years	N/A
Furniture, Equipment and Vehicles	5-20 years	5-20 years

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

M. Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the Board and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Board and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

N. Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

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

O. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the District-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds, long-term obligations, and capital leases that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

P. Accounting and Financial Reporting for Pensions

In fiscal year 2015, the District implemented GASB 68. This Statement amends GASB Statement No. 27. It improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

The District has also implemented GASB Statement 71, Pension Transition for Contributions made Subsequent to the Measurement Date-an amendment to GASB No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

P. Accounting and Financial Reporting for Pensions (continued)

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

Q. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has two items that qualifies for reporting in this category, deferred amounts related to pension and deferred amounts relating to unaudited business costs.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify in this category, deferred amounts related to pension and deferred amounts relating to unamortized bond premiums.

R. Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the Board is bound to observe constraints imposed upon the resources in the governmental funds. The classifications are as follows:

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

R. Fund Balances, (continued)

- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

S. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Board applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

T. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Board, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

U. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year.

V. Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. TPAF on-behalf contributions and changes in compensated absences have not been allocated and have been reported as unallocated benefits on the Statement of Activities. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities as unallocated depreciation. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

W. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

X. New Accounting Standards:

During fiscal year 2022, the District adopted the following GASB Statement:

GASB Statement No. 87, Leases, which improves accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the fundamental principle that leases are financings of the right to use an underlying asset. The implementation of this statement has no material impact on the financial statements.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2022, \$43,469,881 of the District's bank balance of \$461 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statutes 18A:20-37 limits school district investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the school districts or bonds or other obligations of the local unit or units within which the school district is located: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 3. RECEIVABLES

Receivables at June 30, 2022, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial Statements	Enterprise Fund	District Wide Financial Statements
State Aid	\$539,606	\$1,499	\$541,105
Federal Aid	222,264	65,980	288,244
Other	122,990		122,990
Interfunds	<u>1,021,644</u>	<u>91,322</u>	
Gross Receivable	1,906,504	158,801	<u>952,339</u>
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u>\$1,906,504</u>	<u>\$158,801</u>	<u>\$952,339</u>

NOTE 4. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at June 30, 2022, consist of the following:

\$900,287	Due to the General Fund from the Capital Projects Fund for interest earned on investments in the Capital Projects Fund.
121,357	Due to the General Fund from the Special Revenue Fund to cover deficit in cash.
<u>91,322</u>	Due to the Food Service Fund from the General Fund for subsidy reimbursements received but not turned over and Board share of expenses paid.
<u>\$1,112,966</u>	

It is anticipated that all interfunds will be liquidated during the fiscal year.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	<u>Balance</u> <u>6/30/21</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>6/30/22</u>
Governmental Activities				
Capital Assets That Are Not Being Depreciated:				
Land	\$5,045,200	\$	\$	\$5,045,200
Construction in Progress	<u>12,505,221</u>	<u>5,134,745</u>	<u>(12,505,221)</u>	<u>5,134,745</u>
Total Capital Assets, Not Being Depreciated	<u>17,550,421</u>	<u>5,134,745</u>	<u>(12,505,221)</u>	<u>10,179,945</u>
Building and building improvements	68,561,684	10,394,783	12,505,221	91,461,688
Machinery and equipment	<u>12,322,808</u>	<u>874,922</u>	<u>(7,581)</u>	<u>13,190,149</u>
Totals at Historical Cost	<u>80,884,492</u>	<u>11,269,705</u>	<u>12,497,640</u>	<u>104,651,837</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(30,902,054)	(1,827,563)		(32,729,617)
Equipment	<u>(10,328,639)</u>	<u>(336,674)</u>	<u>7,581</u>	<u>(10,657,732)</u>
Total Accumulated Depreciation	<u>(41,230,693)</u>	<u>(2,164,237)</u>	<u>7,581</u>	<u>(43,387,349)</u>
Total Capital Assets, Being Depreciated, Net of Accumulated Depreciation	<u>39,653,799</u>	<u>9,105,468</u>	<u>12,505,221</u>	<u>61,264,488</u>
Governmental Activities Capital Assets, Net	<u>\$57,204,220</u>	<u>\$14,240,213</u>	<u>\$0</u>	<u>\$71,444,433</u>
	<u>Balance</u> <u>6/30/21</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>6/30/22</u>
Business-Type Activity				
Equipment	\$484,073	\$	\$	\$484,073
Less Accumulated Depreciation For:				
Equipment	<u>(447,129)</u>	<u>(5,056)</u>	_____	<u>(452,185)</u>
Business-Type Activity Capital Assets, Net	<u>\$36,944</u>	<u>(\$5,056)</u>	<u>\$</u>	<u>\$31,888</u>

Depreciation expense was not allocated to governmental functions. It appears on the statement of activities as “unallocated depreciation”.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 6. LONG-TERM OBLIGATIONS

Advance and Current Refundings of Debt

On April 4, 2012, the District issued \$16,700,000 in School District Refunding Bonds having an interest rate of 2.00% to 5.00%. These bonds were issued in order to advance refund certain principal maturities and certain interest payments of various School District Bonds of the District. The total bond principal defeased was \$16,714,000 and the total interest payments defeased was \$1,271,630. The net proceeds of \$17,918,483 (after payment of underwriting fees, insurance and other insurance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments. As a result, the advance of refunding met the requirements of an in-substance debt defeasance and the refunded bond liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$172,427. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued.

Changes in long-term obligations for the fiscal year ended June 30, 2022 are as follows:

	<u>Balance June 30, 2021</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2022</u>	<u>Amounts Due Within One Year</u>	<u>Long-term Portion</u>
Governmental Activities:						
Bonds payable:						
General obligation debt	\$46,520,000	\$ _____	\$(2,575,000)	\$43,945,000	\$2,635,000	\$41,310,000
Total Bonds Payable	<u>46,520,000</u>	<u>0</u>	<u>(2,575,000)</u>	<u>43,945,000</u>	<u>2,635,000</u>	<u>41,310,000</u>
Other Liabilities:						
Compensated absences payable	1,206,390	50,682	(70,535)	1,186,537		1,186,537
Net Pension Liability PERS	<u>14,251,657</u>	<u>_____</u>	<u>(4,132,928)</u>	<u>10,118,729</u>	<u>_____</u>	<u>10,118,729</u>
Total other liabilities	<u>15,458,047</u>	<u>50,682</u>	<u>(4,203,463)</u>	<u>11,305,266</u>	<u>_____</u>	<u>11,305,266</u>
Total Governmental Activities	<u>\$61,978,047</u>	<u>\$50,682</u>	<u>(\$6,778,463)</u>	<u>\$55,250,266</u>	<u>\$2,635,000</u>	<u>\$52,615,266</u>

A. Bonds Payable:

The Board issued General Obligation Bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets.

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the board are general obligation bonds.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

Outstanding bonds payable at June 30, 2022 consisted of the following:

<u>Issue</u>	<u>Amount Issued</u>	<u>Issue Date</u>	<u>Interest Rates</u>	<u>Date of Maturity</u>	<u>Principal Balance June 30, 2021</u>
Refunding School Bonds	\$16,700,000	4/4/12	2.0%-5.0%	1/15/24	\$3,185,000
School Improvement Bonds	\$37,092,000	2/14/19	3.00%-3.625%	1/15/44	35,390,000
School Improvement Bonds	\$5,823,000	2/26/20	1.50%-2.00%	1/15/35	<u>5,370,000</u>
					<u>\$43,945,000</u>

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$2,635,000	\$1,415,513	\$4,050,513
2024	2,700,000	1,323,175	4,023,175
2025	2,150,000	1,210,925	3,360,925
2026	2,150,000	1,148,925	3,298,925
2027	2,150,000	1,086,925	3,236,925
2028-2032	10,750,000	5,583,675	16,333,675
2033-2037	9,820,000	2,908,575	12,728,575
2038-2042	8,390,000	1,441,475	9,831,475
2043-2044	<u>3,200,000</u>	<u>172,000</u>	<u>3,372,000</u>
	<u>\$43,945,000</u>	<u>\$16,291,188</u>	<u>\$60,236,188</u>

B. Bonds Authorized But Not Issued:

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

C. Capital Leases:

The District had no capital leases outstanding at June 30, 2022.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or reports can be accessed on the internet at: http://www.state.nj.us/treasury/pensions/annrpts_archive.htm.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

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, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are 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:

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS, (continued)

Benefits Provided, (continued)

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 before age 62 with 25 or more years of service credit 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.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

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

The following represents the membership tiers for PERS:

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS, (continued)

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 before age 62 with 25 or more years of service credit 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.

Defined Contribution Retirement Program

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 expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

Contributions Requirements Fund Based Statements

The Board's contribution to PERS and DCRP, equal to the required contributions for each year as reported in the fund based statements, were as follows:

Year	<u>PERS</u>	<u>DCRP</u>
<u>Ending</u> 6/30/22	\$1,000,313	\$17,503
6/30/21	956,045	16,639
6/30/20	839,989	34,869

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS, (continued)

The State of New Jersey contribution to TPAF (paid on-behalf of the District) for normal and post retirement benefits have been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13, as follows:

<u>Year</u> <u>Ending</u>	<u>Pension</u> <u>Contributions</u>	<u>Post-Retirement</u> <u>Medical</u> <u>Contributions</u>	<u>NCGI</u> <u>Premium</u>	<u>Long-Term</u> <u>Disability</u> <u>Insurance</u>
6/30/22	\$9,943,232	\$2,355,917	\$140,285	\$2,565
6/30/21	6,988,952	2,231,901	132,974	2,472
6/30/20	5,324,660	2,010,758	95,439	2,748

In addition, the post-retirement medical benefits are included in the district-wide financial statements.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,033,524 during the year ended June 30, 2022 for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68

Public Employees Retirement System (PERS)

At June 30, 2022, the District had a liability of \$10,118,729 for its proportionate share of the PERS 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 that date. 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 governmental entities, actuarially determined. At June 30, 2021, the District's proportion was 0.08541534810 percent, which was a decrease of (0.0019785348) percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized pension expense of \$(1,273,283). At June 30, 2022, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$159,585	\$72,438
Changes of assumptions	52,698	3,602,333
Net difference between projected and actual earnings on pension plan investments		2,665,539
Changes in proportion and differences between the District's contributions and proportionate share of contributions	253,150	469,670
District contributions subsequent to the measurement date	<u>1,067,780</u>	<u> </u>
Total	<u><u>\$1,533,213</u></u>	<u><u>\$6,809,980</u></u>

The \$1,067,780 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2022, the plan measurement date is June 30, 2020) will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2022	(\$2,387,579)
2023	(1,704,726)
2024	(1,162,332)
2025	(873,728)
2026	338

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 years for 2021, 2020, 2019, 2018, 2017 and 2016 amounts, respectively.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2021 and June 30, 2020 are as follows:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Collective deferred outflows of resources	\$1,164,738,169	\$2,347,583,337
Collective deferred inflows of resources	8,339,123,762	7,849,949,467
Collective net pension liability	11,846,499,172	16,435,616,426
District's Proportion	0.08541534810%	0.0873938829%

Actuarial Assumptions

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

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Actuarial Assumptions, (continued)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on 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's target asset allocation as of June 30, 2021 are summarized in the following table:

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Market 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 Mitigation 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 on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2021 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1- percentage-point higher than the current rate:

	<u>June 30, 2021</u>		
	<u>1%</u> Decrease <u>6.00%</u>	<u>At Current</u> Discount Rate <u>7.00%</u>	<u>1%</u> Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$13,818,682	\$10,118,729	\$6,978,794

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

Teachers Pensions and Annuity Fund (TPAF)

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.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2022 was as follows:

Net Pension Liability:	
District's proportionate share	\$ -0-
State's proportionate share associated with the District	<u>115,586,236</u>
	<u><u>\$115,586,236</u></u>

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 June 30, 2020 rolled forward to June 30, 2021. The net pension liability associated with the District 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 school districts and the State, actuarially determined. At June 30, 2020, the proportion of the TPAF net pension liability associated with the District was 0.2404280455%.

For the year ended June 30, 2022, the District recognized on-behalf pension expense and revenue of \$2,719,795 for contributions provided by the State in the District-Wide Financial Statements.

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%

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

on the Pub-2010 Teachers Above-Median Income Health Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with a 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.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Market 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 Mitigation Strategies	3.00%	3.35%

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 7. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

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 will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

NOTE 8. POST-RETIREMENT BENEFITS:

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Required OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as "the employers") for which the State is legally obligated to pay for benefits. The State Required OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premium or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

General Information about the OPEB Plan, (continued)

State Health Benefit State Retired Employees Plan, (continued)

Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L. 1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No.75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, 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: TPAF, PERS, PFRS, or ABP.

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

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$60,007,650,970 for this special funding situation.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Total OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level for the State Health Benefit Local Education Retired Employee's Plan and is not specific to the board of education/board of trustees, and could be found at [https://www.state.nj.us/treasury/pensions/GASBnotices OPEB SHTML](https://www.state.nj.us/treasury/pensions/GASBnoticesOPEB SHTML).

The portion of the OPEB Liability that was associated with the District recognized at June 30, 2022 was as follows:

OPEB Liability:	
District's proportionate share	\$
State's proportionate share associated with the District	<u>125,527,566</u>
	<u>\$125,527,566</u>

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**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Actual Assumptions and Other Inputs

The total OPEB liability in the June 30, 2021 actuarial valuation reported by the State in the State's Report of Total Nonemployer OPEB Liability for the State Health Benefit Local Education Retired Employee's Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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%	
	<u>TPAF/ABP</u>	<u>PERS</u>
Salary increases:		
Through 2026	1.55 - 4.45% based on service years	2.00 - 6.00% based on service years
Thereafter	2.75 - 5.65% based on service years	3.00 - 7.00% based on service years

Preretirement 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-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018 and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

(a) *Health Care Trend Assumptions*

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

(b) *Discount Rate*

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Healthcare Cost Trend Rates:

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the healthcare cost trend rates is not applicable to the District.

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

For the year ended June 30, 2022, the board of education/board of trustees recognized on-behalf OPEB expense of \$7,783,598 in the district-wide financial statements as determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

In accordance with GASB No. 75, the Borough of Ramsey School District proportionate share of school retirees OPEB is zero; therefore, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 9. 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, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

AIM Fund Services	Equitable
Franklin Templeton	Lincoln
Lincoln Investment	Vanguard
Metropolitan Life	TIAA Creff
Paul Revere	Union Central Life
Valic	

NOTE 10. 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.

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverages.

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, reimbursements to the State for benefits paid and the ending balances for the current and previous two years:

<u>Fiscal Year</u>	<u>Interest Earnings/ District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021-2022	\$265	\$41,889	\$1,128	\$385,998
2020-2021	554	55,685	25,702	344,972
2019-2020	2,672	58,001	30,081	314,435

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 11. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Borough of Ramsey Board of Education by inclusion of \$502,000 on September 26, 2000 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). A district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6A: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	\$18,030,590
Increased by:	
Deposit Approved by Resolution - June 28, 2022	3,000,000
Decreased by:	
Budget Appropriations	<u>5,628,029</u>
Ending balance, June 30, 2022	<u>\$15,402,561</u>

NOTE 12. FUND BALANCE APPROPRIATED

General Fund [Exhibit B-1] - Of the \$30,564,658 General Fund fund balance at June 30, 2022, \$4,722,754 is reserved as excess surplus in accordance with *N.J.S.A. 18A:7F-7* (\$2,400,147 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2023); \$15,402,561 has been reserved in the Capital Reserve Account; \$7,585,473 is reserved for encumbrances; \$315,254 is reserved for Unemployment compensation; and \$2,538,616 is unreserved and undesignated.

Special Revenue Fund - Of the \$715,126 Special Revenue Fund fund balance at June 30, 2022, \$692,018 is reserved for Student Groups; and \$23,108 is reserved for Scholarships.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2022**

NOTE 13. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701) the designation for Reserved 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 reserve 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 years' budget. The excess fund balance at June 30, 2021 is \$4,722,754. Of this amount, \$2,322,607 is the result of current year operations.

NOTE 14. INVENTORY

Inventory in the Food Service Fund at June 30, 2022 consisted of the following:

Food	\$9,997
Supplies	<u>1,890</u>
	<u>\$11,887</u>

The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by USDA. It is valued at estimated market prices by USDA. The amount of unused commodities at year end is reported on Schedule A as deferred revenue.

NOTE 15. CONTINGENT LIABILITIES

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

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

NOTE 16. SUBSEQUENT EVENTS

The District has evaluated subsequent events through February 14, 2023, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

Exhibit C-1

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
General Fund:					
Revenues from Local Sources:					
Local Tax Levy	60,002,327		60,002,327	60,002,327	
Tuition	36,082		36,082	350,245	314,163
Tuition from Other LEAs Within the State	955,118		955,118	1,564,800	609,682
Transportation Fees from Individuals	20,000		20,000	52,205	32,205
Interest Earned on Capital Reserve Funds	25,000		25,000		(25,000)
Other Restricted Miscellaneous Revenues	43,001		43,001	265 *	(42,736)
Unrestricted Miscellaneous Revenues	9,650		9,650	344,537	334,887
Total - Local Sources	<u>61,091,178</u>		<u>61,091,178</u>	<u>62,314,379</u>	<u>1,223,201</u>
Revenues from State Sources:					
Categorical Special Education Aid	1,869,312		1,869,312	1,869,312	
Categorical Security Aid	96,206		96,206	96,206	
Categorical Transportation Aid	309,420		309,420	309,420	
Extraordinary Aid	250,000		250,000	424,688	174,688
Other Restricted State Aid				13,772	13,772
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				2,355,917	2,355,917
On-behalf TPAF Pension (non-budgeted)				9,943,232	9,943,232
On-behalf TPAF NCGI Premium (non-budgeted)				140,285	140,285
On-behalf TPAD LTDI				2,565	2,565
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,033,524	2,033,524
Total - State Sources	<u>2,524,938</u>		<u>2,524,938</u>	<u>17,188,921</u>	<u>14,663,983</u>
Revenues from Federal Sources:					
Special Education Medicaid Initiative	30,350		30,350	18,699	(11,651)
Medicaid Administrative Claiming (MAC)				2,604	2,604
FEMA				61,488	61,488
Total - Federal Sources	<u>30,350</u>		<u>30,350</u>	<u>82,791</u>	<u>52,441</u>
TOTAL REVENUES	<u>63,646,466</u>		<u>63,646,466</u>	<u>79,586,091</u>	<u>15,939,625</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	548,915	(67,780)	481,135	477,700	3,435
Grades 1-5 - Salaries of Teachers	7,076,407	(361,330)	6,715,077	6,691,940	23,137
Grades 6-8 - Salaries of Teachers	5,504,821	(209,068)	5,295,753	5,234,167	61,586
Grades 9-12 - Salaries of Teachers	7,345,844	(123,164)	7,222,680	7,188,851	33,829
Regular Programs - Home Instruction:					
Salaries of Teachers	70,000	(27,541)	42,459	32,956	9,503
Purchased Professional-Educational Services	5,000	7,384	12,384	4,102	8,282
Regular Programs - Undistributed Instruction					
Purchased Professional-Educational Services	208,299	(48,995)	159,304	30,934	128,370
Other Purchased Services (400-500 series)	37,043	8,531	45,574	28,506	17,068
General Supplies	1,138,892	363,783	1,502,675	927,224	575,451
Textbooks	287,215	180,938	468,153	12,741	455,412
Other Objects	4,585		4,585	2,317	2,268
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>22,227,021</u>	<u>(277,242)</u>	<u>21,949,779</u>	<u>20,631,438</u>	<u>1,318,341</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities					
Salaries of Teachers	1,049,201	121,366	1,170,567	1,145,596	24,971
Other Salaries for Instruction	1,175,836	203,815	1,379,651	1,335,583	44,068
General Supplies	8,640		8,640	6,109	2,531
Total Learning and/or Language Disabilities	<u>2,233,677</u>	<u>325,181</u>	<u>2,558,858</u>	<u>2,487,288</u>	<u>71,570</u>
Multiple Disabilities					
Salaries of Teachers	385,090	(48,619)	336,471	332,538	3,933
Other Salaries for Instruction	394,432	(161,995)	232,437	216,601	15,836
General Supplies	5,440		5,440	3,301	2,139
Total Multiple Disabilities	<u>784,962</u>	<u>(210,614)</u>	<u>574,348</u>	<u>552,440</u>	<u>21,908</u>
Resource Room/Resource Center:					
Salaries of Teachers	1,789,058	31,209	1,820,267	1,812,391	7,876
Other Salaries for Instruction	75,000	(50,935)	24,065	8,998	15,067
General Supplies	21,861	335	22,196	13,972	8,224
Textbooks	1,525		1,525		1,525
Total Resource Room/Resource Center	<u>1,887,444</u>	<u>(19,391)</u>	<u>1,868,053</u>	<u>1,835,361</u>	<u>32,692</u>
Preschool Disabilities - Part-Time:					
General Supplies	1,020	(1,020)			
Total Preschool Disabilities - Part Time	<u>1,020</u>	<u>(1,020)</u>			

Exhibit C-1

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities- Full-Time:					
Salaries of Teachers	99,200	5,000	104,200	102,146	2,054
Other Salaries for Instruction	384,596	(98,567)	286,029	190,827	95,202
General Supplies	3,560	1,020	4,580	4,334	246
Total Preschool Disabilities - Full-Time	<u>487,356</u>	<u>(92,547)</u>	<u>394,809</u>	<u>297,307</u>	<u>97,502</u>
Home Instruction:					
Professional Svcs-Educational Services		10,474	10,474	8,476	1,998
Total Home Instruction		<u>10,474</u>	<u>10,474</u>	<u>8,476</u>	<u>1,998</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>5,394,459</u>	<u>12,083</u>	<u>5,406,542</u>	<u>5,180,872</u>	<u>225,670</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	283,741	4,842	288,583	286,225	2,358
Other Salaries for Instruction	132,177	126,673	258,850	258,850	
General Supplies	1,900		1,900	1,029	871
Total Basic Skills/Remedial - Instruction	<u>417,818</u>	<u>131,515</u>	<u>549,333</u>	<u>546,104</u>	<u>3,229</u>
Bilingual Education - Instruction					
Salaries of Teachers	164,115	2,000	166,115	165,590	525
General Supplies	3,900		3,900	2,919	981
Textbooks	2,400		2,400	1,350	1,050
Total Bilingual Education - Instruction	<u>170,415</u>	<u>2,000</u>	<u>172,415</u>	<u>169,859</u>	<u>2,556</u>
School-Sponsored Co/Extra Curricular Activities - Instruction					
Salaries	337,207	(70,285)	266,922	266,921	1
Purchased Services (300-500 series)	29,000	(5,127)	23,873	23,870	3
Supplies and Materials	23,979	(8,085)	15,894	15,860	34
Other Objects	14,160		14,160	14,160	
Total School-Sponsored Co/Extra Curricular Activities - Instruction	<u>404,346</u>	<u>(83,497)</u>	<u>320,849</u>	<u>320,811</u>	<u>38</u>
School-Sponsored Athletics - Instruction					
Salaries	676,023	114,864	790,887	790,886	1
Purchased Services (300-500 series)	140,584	22,168	162,752	162,272	480
Supplies and Materials	88,044	(2,384)	85,660	84,164	1,496
Other Objects	27,800	(8,560)	19,240	18,783	457
Total School-Sponsored Athletics - Instruction	<u>932,451</u>	<u>126,088</u>	<u>1,058,539</u>	<u>1,056,105</u>	<u>2,434</u>
Community Services Programs/Operations					
Salaries	5,130		5,130		5,130
Total Community Services Programs/Operations	<u>5,130</u>		<u>5,130</u>		<u>5,130</u>
TOTAL INSTRUCTION	<u>29,551,640</u>	<u>(89,053)</u>	<u>29,462,587</u>	<u>27,905,189</u>	<u>1,557,398</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	260,983	22,382	283,365	232,716	50,649
Tuition to County Voc. School Dist. - Regular	325,000	(1,736)	323,264	289,894	33,370
Tuition to CSSD & Regional Day Schools	532,292	(23,441)	508,851	302,741	206,110
Tuition to Private Schools for the Disabled Within State	2,426,760	(629,582)	1,797,178	1,537,868	259,310
Tuition to Private School Disabled & Other LEAs - Spl, O/S State	60,000	90,200	150,200	121,204	28,996
Total Undistributed Expenditures - Instruction:	<u>3,605,035</u>	<u>(542,177)</u>	<u>3,062,858</u>	<u>2,484,423</u>	<u>578,435</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	53,422		53,422	53,422	
Total Undistributed Expend. - Attend. & Social Work	<u>53,422</u>		<u>53,422</u>	<u>53,422</u>	
Undist. Expend. - Health Services					
Salaries	425,644	(29,389)	396,255	384,781	11,474
Purchased Professional and Technical Services		10,000	10,000	10,000	
Other Purchased Services (400-500 Series)	300		300		300
Supplies and Materials	39,876	57,542	97,418	68,845	28,573
Other Objects	95	263	358	148	210
Total Undistributed Expenditures - Health Services	<u>465,915</u>	<u>38,416</u>	<u>504,331</u>	<u>463,774</u>	<u>40,557</u>
Undist. Expend. - Speech, OT, PT & Related Services					
Salaries	767,648	176,246	943,894	926,210	17,684
Supplies and Materials	2,475	187	2,662	2,239	423
Total Undist. Expend. - Speech, OT, PT & Related Services	<u>770,123</u>	<u>176,433</u>	<u>946,556</u>	<u>928,449</u>	<u>18,107</u>
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Salaries	275,880	4,133	280,013	278,571	1,442
Purchased Professional - Educational Services	539,000	(80,000)	459,000	409,313	49,687
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	<u>814,880</u>	<u>(75,867)</u>	<u>739,013</u>	<u>687,884</u>	<u>51,129</u>
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,289,901	8,957	1,298,858	1,280,487	18,371
Salaries of Secretarial and Clerical Assistants	225,810	45,000	270,810	270,787	23
Other Purchased Professional and Technical Services	249,000	1,235	250,235	250,234	1
Other Purchased Services (400-500 Series)	9,760	6,145	15,905	7,539	8,366
Supplies and Materials	18,590	(145)	18,445	16,602	1,843
Other Objects	2,495		2,495	2,092	403
Total Undist. Expend. - Guidance	<u>1,795,556</u>	<u>61,192</u>	<u>1,856,748</u>	<u>1,827,741</u>	<u>29,007</u>

Exhibit C-1

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	1,398,496	(191,246)	1,207,250	1,181,415	25,835
Salaries of Secretarial and Clerical Assistants	152,759	11,991	164,750	164,750	
Other Purchased Professional and Technical Services	130,000	(69,700)	60,300	35,968	24,332
Misc. Pur Services (400-500 Series)	33,500	(10,356)	23,144	12,716	10,428
Supplies and Materials	78,250	971	79,221	65,781	13,440
Other Objects	4,775	(1,040)	3,735	3,735	
Total Undist. Expend. - Child Study Teams	1,797,780	(259,380)	1,538,400	1,464,365	74,035
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	177,490		177,490	177,490	
Salaries of Other Professional Staff	100,000	(3,601)	96,399	96,399	
Other Purch Prof. and Tech. Services	46,775	(20,077)	26,698	26,698	
Other Purchased Services (400-500 Series)		8,500	8,500	8,500	
Supplies and Materials	31,214	22,347	53,561	44,971	8,590
Total Undist. Expend. - Improvement of Inst. Services	355,479	7,169	362,648	354,058	8,590
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	750,206	22,854	773,060	741,484	31,576
Salaries of Technology Coordinators	147,562	1,614	149,176	149,176	
Purch Prof. and Tech. Services		5,000	5,000	3,988	1,012
Other Purchased Services (400-500)	90,529	11,697	102,226	86,577	15,649
Supplies and Materials	1,710,112	32,012	1,742,124	1,118,670	623,454
Other Objects	3,415		3,415	2,415	1,000
Total Undist. Expend. - Educational Media Serv./Sch. Library	2,701,824	73,177	2,775,001	2,102,310	672,691
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Services	42,900	29,194	72,094	66,975	5,119
Other Purchased Services (400-500 Series)	40,095	(18,690)	21,405	18,376	3,029
Supplies and Materials	163,730	34,496	198,226	166,715	31,511
Other Objects	13,300	(1,309)	11,991	9,776	2,215
Total Undist. Expend. - Instructional Staff Training Serv.	260,025	43,691	303,716	261,842	41,874
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	474,886	6,550	481,436	481,435	1
Legal Services	115,000	(1,851)	113,149	61,228	51,921
Audit Fees	32,000		32,000	32,000	
Architectural/Engineering Services	172,565	(13,765)	158,800	28,991	129,809
Other Purchased Professional Services	168,500	(24,374)	144,126	47,046	97,080
Purchased Technical Services	16,000		16,000	9,095	6,905
Communications/Telephone	218,411	(530)	217,881	185,663	32,218
BOE Other Purchased Services	3,000	(1,900)	1,100	890	210
Other Purch Services (400-500 Series)	315,237	31,005	346,242	326,475	19,767
General Supplies	289,167	44,017	333,184	15,773	317,411
Judgements Against The School District	25,000		25,000		25,000
Misc. Expenditures	20,000	55	20,055	12,626	7,429
BOE Membership Dues and Fees	25,000	(300)	24,700	22,833	1,867
Total Undist. Expend. - Supp. Serv. - General Administration	1,874,766	38,907	1,913,673	1,224,055	689,618
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	1,104,219	11,050	1,115,269	1,115,268	1
Salaries of Secretarial and Clerical Assistants	701,979	(14,101)	687,878	645,519	42,359
Other Purchased Services (400-500 series)	54,345	186	54,531	43,880	10,651
Supplies and Materials	101,630	27,822	129,452	98,286	31,166
Other Objects	10,718	(331)	10,387	8,748	1,639
Total Undist. Expend. - Support Serv. - School Administration	1,972,891	24,626	1,997,517	1,911,701	85,816
Undist. Expend. - Central Services					
Salaries	470,982		470,982	449,687	21,295
Purchased Professional Services	6,000	1,775	7,775	7,775	
Purchased Professional Services - Public Relations Costs		25,000	25,000		25,000
Purchased Technical Services		890	890	890	
Misc. Pur Services (400-500 Series)	12,700	(1,265)	11,435	4,573	6,862
Supplies and Materials	25,057	(1,400)	23,657	14,642	9,015
Miscellaneous Expenditures	2,000		2,000	1,480	520
Total Undist. Expend. - Central Services	516,739	25,000	541,739	479,047	62,692
Undist. Expend. - Admin Info. Technology					
Information Technology					
Purchased Technical Services	40,000		40,000	35,771	4,229
Total Undist. Expend. - Support Serv. - Administrative					
Information Technology	40,000		40,000	35,771	4,229
Undist. Expend. - Required Maint. for School Facilities (261)					
Salaries	538,376	(190,166)	348,210	348,209	1
Cleaning, Repair and Maintenance Services	716,000	(140,742)	575,258	442,408	132,850
General Supplies	122,464	371,138	493,602	109,215	384,387
Total Undist. Expend. - Required Maint. for School Facilities	1,376,840	40,230	1,417,070	899,832	517,238

Exhibit C-1

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Custodial Services (262)					
Salaries	1,683,326	(14,154)	1,669,172	1,668,006	1,166
Salaries of Non-Instructional Aides	240,179	21,012	261,191	260,580	611
Cleaning, Repair and Maintenance Services	593,514	1,071,455	1,664,969	522,669	1,142,300
Rental of Land & Bldg. Oth. Than Lease Purch Agreement	3,000		3,000	3,000	
Other Purchased Property Services	91,405	(15,015)	76,390	56,674	19,716
Insurance	450,000	18,680	468,680	468,678	2
Miscellaneous Purchased Services	20,215	(6,518)	13,697	8,659	5,038
General Supplies	1,042,171	459,582	1,501,753	942,989	558,764
Energy (Natural Gas)	349,000	(90,776)	258,224	257,008	1,216
Energy (Electricity)	474,500	9,108	483,608	482,765	843
Other Objects	49,691	44,127	93,818	43,162	50,656
Total Undist. Expend. - Custodial Services	4,997,001	1,497,501	6,494,502	4,714,190	1,780,312
Undist. Expend. - Care and Upkeep of Grounds (263)					
Salaries	131,374	(30,540)	100,834	100,833	1
Cleaning, Repair and Maintenance Services	140,131	746,991	887,122	299,169	587,953
General Supplies	214,950	(46,809)	168,141	150,666	17,475
Total Undist. Expend. - Care and Upkeep of Grounds	486,455	669,642	1,156,097	550,668	605,429
Undist. Expend. - Security (266)					
Salaries	237,612	(29,565)	208,047	207,722	325
Purchased Professional and Technical Services	12,500		12,500	8,000	4,500
Cleaning, Repair and Maintenance Services	130,068	132,528	262,596	138,409	124,187
General Supplies	1,416	118,268	119,684	11,539	108,145
Total Undist. Expend. - Security	381,596	221,231	602,827	365,670	237,157
Undist. Expend. - Student Transportation Services (270)					
Salaries for Pupil Trans (Bet Home & Sch) - Sp Ed	249,190	58,681	307,871	307,871	
Salaries for Pupil Trans (Other than Bet. Home & Sch.)		213	213	213	
Cleaning, Repair and Maintenance Services	25,000	(9,904)	15,096	12,147	2,949
Contract Services - Aid in Lieu Pymts - NonPub Sch.	65,000	(29,000)	36,000	35,000	1,000
Contract Services (Between Home & School)-Vendors	490,000	(91,598)	398,402	373,240	25,162
Contract Services (Other than Between Home & School)-Vendors	136,250	(36,135)	100,115	99,471	644
Contract Services (Sp. Ed. Students)-Vendors	1,030,000	99,934	1,129,934	1,129,933	1
Misc. Purchased Services - Transportation	2,000	(86)	1,914	1,249	665
Transportation Supplies	36,585	2,813	39,398	35,107	4,291
Total Undist. Expend. - Student Transportation Services	2,034,025	(5,082)	2,028,943	1,994,231	34,712
UNALLOCATED BENEFITS (291)					
Social Security Contributions	1,198,500	(448,349)	750,151	736,511	13,640
Other Retirement Contributions-PERS	1,120,300		1,120,300	1,019,097	101,203
Workmen's Compensation	290,000	(110,737)	179,263	142,156	37,107
Health Benefits	9,850,429	(2,973,326)	6,877,103	6,514,895	362,208
Tuition Reimbursement	150,000	(37,000)	113,000	63,615	49,385
Other Employee Benefits	115,000		115,000		115,000
Unused Sick Payment to Terminated/Retired Staff	100,000		100,000	56,358	43,642
TOTAL UNALLOCATED BENEFITS	12,824,229	(3,569,412)	9,254,817	8,532,632	722,185
On-behalf TPAF Post Retirement Medical (non-budgeted)				2,355,917	(2,355,917)
On-behalf TPAF Pension (non-budgeted)				9,943,232	(9,943,232)
On-behalf TPAF NCGI Premium (non-budgeted)				140,285	(140,285)
On-behalf TPAF LTDI				2,565	(2,565)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,033,524	(2,033,524)
TOTAL ON-BEHALF CONTRIBUTIONS				14,475,523	(14,475,523)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	12,824,229	(3,569,412)	9,254,817	23,008,155	(13,753,338)
TOTAL UNDISTRIBUTED EXPENDITURES	39,124,581	(1,534,703)	37,589,878	45,811,588	(8,221,710)
TOTAL GENERAL CURRENT EXPENSE	68,676,221	(1,623,756)	67,052,465	73,716,777	(6,664,312)
CAPITAL OUTLAY					
Equipment					
School-Sponsored and Other Instructional Programs	591,787		591,787	174,444	417,343
Total Equipment	591,787		591,787	174,444	417,343
Undistributed					
Support Services - Child Study Teams	5,000		5,000		5,000
Custodial Services	6,700	871	7,571	7,571	
Care and Upkeep of Grounds		51,888	51,888	9,277	42,611
School Buses-Reg.	73,399	69,997	143,396	73,399	69,997
Total Equipment	85,099	122,756	207,855	90,247	117,608
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	883,356	(568,313)	315,043	203,199	111,844
Construction Services	3,379,900	2,827,341	6,207,241	3,837,580	2,369,661
Supplies and Materials	1,482,000	(758,028)	723,972	12,200	711,772
Assessment for Debt Service on SDA Funding	8,551		8,551	8,551	

Exhibit C-1

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Total Facilities Acquisition and Construction Services	5,753,807	1,501,000	7,254,807	4,061,530	3,193,277
TOTAL CAPITAL OUTLAY	<u>6,430,693</u>	<u>1,623,756</u>	<u>8,054,449</u>	<u>4,326,221</u>	<u>3,728,228</u>
TOTAL EXPENDITURES	<u>75,106,914</u>	<u> </u>	<u>75,106,914</u>	<u>78,042,998</u>	<u>(2,936,084)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,460,448)</u>	<u> </u>	<u>(11,460,448)</u>	<u>1,543,093</u>	<u>13,003,541</u>
Other Financing Sources/(Uses):					
Operating Transfers Out:					
Transfers to Cover Deficit (Enterprise Fund)	(50,000)		(50,000)		50,000
Operating Transfer In				20,972	20,972
Capital Projects					
Total Other Financing Sources/(Uses):	<u>(50,000)</u>	<u> </u>	<u>(50,000)</u>	<u>20,972</u>	<u>70,972</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(11,510,448)</u>	<u> </u>	<u>(11,510,448)</u>	<u>1,564,065</u>	<u>13,074,513</u>
Fund Balance, July 1	<u>29,193,136</u>	<u> </u>	<u>29,193,136</u>	<u>29,193,136</u>	<u> </u>
Fund Balance, June 30	<u>17,682,688</u>	<u> </u>	<u>17,682,688</u>	<u>30,757,201</u>	<u>13,074,513</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Adjustment for Prior Year Encumbrances	(3,474,920)		(3,474,920)	(3,474,920)	
Increase in Capital Reserve:					
Principal				3,000,000	3,000,000
Interest Deposit to Capital Reserve	25,000		25,000		(25,000)
Withdrawal from Capital Reserve	(5,628,029)		(5,628,029)	(5,628,029)	
Unemployment Compensation Activity					
Budgeted Fund Balance	<u>(2,432,499)</u>	<u> </u>	<u>(2,432,499)</u>	<u>7,667,014</u>	<u>10,099,513</u>
	<u>(11,510,448)</u>	<u> </u>	<u>(11,510,448)</u>	<u>1,564,065</u>	<u>13,074,513</u>
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Current Year				2,322,607	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures				2,400,147	
Capital Reserve				15,402,561	
Unemployment Compensation				315,254	
Committed Fund Balance:					
Year-end Encumbrances				7,585,473	
Unassigned Fund Balance				<u>2,731,159</u>	
Total Fund Balance per Governmental Funds (Budgetary)				<u>30,757,201</u>	
Recapitulation to Governmental Fund Statement (GAAP):					
Less: Last State Aid Payment not Recognized GAAP Basis				<u>192,543</u>	
Total Fund Balance per Governmental Funds (GAAP)				<u>30,564,658</u>	

* Include interest earnings on the unemployment compensation bank account

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual	
REVENUES:						
Local Sources		-		1,813,877	1,813,877	note 1
State Sources	313,981	571,511	885,492	826,663	(58,829)	
Federal Sources	753,449	1,636,094	2,389,543	1,179,978	(1,209,565)	
Total Revenues	<u>1,067,430</u>	<u>2,207,605</u>	<u>3,275,035</u>	<u>3,820,518</u>	<u>545,483</u>	
EXPENDITURES:						
Instruction:						
Salaries of Teachers	20,213	606,540	626,753	134,382	492,371	
Other Salaries for Instruction	25,902	20,082	45,984	45,984	-	
Purchased Professional and Technical Services		11,585	11,585	1,755	9,830	
Other Purchased Services (400-500 series)	521,009	12,102	533,111	496,624	36,487	
General Supplies	44,556	75,792	120,348	88,753	31,595	
Textbooks	36,531	1,401	37,932	37,459	473	
Total instruction	<u>648,211</u>	<u>727,502</u>	<u>1,375,713</u>	<u>804,957</u>	<u>570,756</u>	
Support services:						
Salaries of Supervisors of Instruction		197,336	197,336	17,392	179,944	
Personal Services - Employee Benefits	6,513	49,912	56,425	11,610	44,815	
Purchased Professional - Educational Services	370,306	471,471	841,777	506,345	335,432	
Travel		106,253	106,253	35,600	70,653	
General Supplies	42,400	406,477	448,877	382,083	66,794	
Scholarships Awarded				3,502	(3,502)	note 1
Student Activity Disbursements				1,664,844	(1,664,844)	note 1
Total support services	<u>419,219</u>	<u>1,231,449</u>	<u>1,650,668</u>	<u>2,621,376</u>	<u>(970,708)</u>	
Facilities acquisition and const. serv.:						
Noninstructional Equipment		248,654	248,654	248,654	-	
Total facilities acquisition and const. serv.	<u>-</u>	<u>248,654</u>	<u>248,654</u>	<u>248,654</u>	<u>-</u>	
Total Expenditures	<u>1,067,430</u>	<u>2,207,605</u>	<u>3,275,035</u>	<u>3,674,987</u>	<u>(399,952)</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,531</u>	<u>145,531</u>	
Fund Balance, July 1				<u>569,595</u>		
Fund Balance, June 30				<u><u>715,126</u></u>		
Recapitulation:						
Restricted:						
Scholarships				\$ 23,108		
Student Activities				<u>692,018</u>		
Total Fund Balance				<u><u>\$ 715,126</u></u>		

note 1 Not required to budget for student activity or scholarship funds

RAMSEY BOARD OF EDUCATION
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information - Part II
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	[C-1]&[C-2]	79,586,091	3,820,518
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
Prior Year			159,411
Current Year			(267,852)
The last state aid payment is recognized for GAAP Statements in the current year, previously recognized for budgetary purposes		165,053	
The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		(192,543)	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	79,558,601	3,712,077
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	78,042,998	3,674,987
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.			
Prior Year			159,411
Current Year			(267,852)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	78,042,998	3,566,546

**REQUIRED SUPPLEMENTARY
INFORMATION - PART III**

RAMSEY BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Share of Net Pension Liability - PERS
*Last 10 Fiscal Years**

Fiscal Year Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll - PERS Employee's	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.0777475999%	\$ 14,556,477	\$ 5,608,577	259.54%	47.92%
2016	0.0806100224%	18,095,335	5,980,007	302.60%	94.63%
2017	0.0848721434%	25,136,695	5,926,963	424.11%	100.77%
2018	0.0876315801%	20,399,231	6,128,533	332.86%	90.77%
2019	0.0857591000%	16,885,540	6,213,586	271.75%	83.06%
2020	0.0863559479%	15,560,032	6,298,217	247.05%	78.30%
2021	0.0873938829%	14,251,657	6,103,285	233.51%	73.38%
2022	0.0854153481%	10,118,729	6,959,298	145.40%	54.77%

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

RAMSEY BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Contributions - PERS
*Last 10 Fiscal Years**

Fiscal Year Ending June 30,	Contractually Required Contribution		Contributions in Relations to the Contractually Required Contributions		Contribution Deficiency (Excess)	District's PERS Covered-Employee Payroll	Contributions as a Percentage of PERS Covered-Employee Payroll
	Contractually Required Contribution	Contractually Required Contribution	Contractually Required Contributions	Contractually Required Contributions			
2015	\$ 640,940	\$ 640,940	\$ (640,940)	\$ -	\$ -	\$ 5,608,577	11.43%
2016	\$ 693,030	\$ 693,030	\$ (693,030)	\$ -	\$ -	\$ 5,980,007	11.59%
2017	\$ 753,992	\$ 753,992	\$ (753,992)	\$ -	\$ -	\$ 5,926,963	12.72%
2018	\$ 811,813	\$ 811,813	\$ (811,813)	\$ -	\$ -	\$ 6,128,533	13.25%
2019	\$ 853,026	\$ 853,026	\$ (853,026)	\$ -	\$ -	\$ 6,213,586	13.73%
2020	\$ 839,989	\$ 839,989	\$ (839,989)	\$ -	\$ -	\$ 6,298,217	13.34%
2021	\$ 956,045	\$ 956,045	\$ (956,045)	\$ -	\$ -	\$ 6,103,285	15.66%
2022	\$ 1,000,313	\$ 1,000,313	\$ (1,000,313)	\$ -	\$ -	\$ 6,959,298	14.37%

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

RAMSEY BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Share of Net Pension Liability - TPAF
*Last 10 Fiscal Years**

Fiscal Year Ending June 30,	District's	District's	State's	District's Covered	District's	Plan Fiduciary
	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Share of the Net Pension Liability Associated with the District (Asset)	Payroll - TPAF Employee's	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Net Position as a Percentage of the Total Pension Liability
2015	0.2389734233%	\$ -	\$ 127,723,517	\$ 25,046,127	0.00%	33.64%
2016	0.2428812621%	-	153,511,329	25,132,890	0.00%	28.71%
2017	0.2436970485%	-	191,699,748	25,168,865	0.00%	22.33%
2018	0.2453786717%	-	165,443,148	26,134,251	0.00%	25.41%
2019	0.2392885746%	-	152,230,251	26,522,843	0.00%	26.49%
2020	0.2370116674%	-	145,456,297	27,162,315	0.00%	26.95%
2021	0.2427601933%	-	159,854,666	27,218,919	0.00%	24.60%
2022	0.2404280455%	-	115,586,236	28,029,903	0.00%	35.52%

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

RAMSEY BOARD OF EDUCATION
Note to Required Schedules of Supplementary Information - Part III
Fiscal Year Ended June 30, 2022

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

None

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

None

Change in assumptions

None

RAMSEY BOARD OF EDUCATION
Schedule of Required Supplementary Information
Schedule of Changes in the District's Proportionate Share of the State OPEB Liability
*Last 10 Fiscal Years**

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service Costs	\$ 6,858,076	\$ 3,787,164	\$ 3,754,599	\$ 4,188,191	\$ 5,053,029
Interest on Total OPEB Liability	3,256,317	3,096,831	3,755,563	3,967,017	3,418,761
Changes of Benefit Terms	(133,609)				
Difference between Expected and Actual Expenditures	(21,820,159)	23,813,790	(14,924,870)	(8,140,618)	
Changes in Assumptions	123,842	25,522,941	1,280,224	(10,850,665)	(14,331,916)
Gross Benefit Payments	(2,565,066)	(2,432,496)	(2,635,737)	(2,528,368)	(2,497,620)
Contribution from the Member	83,248	73,729	78,131	87,384	91,969
Net Changes in total Share of OPEB Liability	<u>(14,197,351)</u>	<u>53,861,959</u>	<u>(8,692,090)</u>	<u>(13,277,059)</u>	<u>(8,265,777)</u>
Total OPEB Liability - Beginning	<u>139,724,917</u>	<u>85,862,958</u>	<u>94,555,048</u>	<u>107,832,107</u>	<u>116,097,884</u>
Total OPEB Liability - Ending	<u>\$ 125,527,566</u>	<u>\$ 139,724,917</u>	<u>\$ 85,862,958</u>	<u>\$ 94,555,048</u>	<u>\$ 107,832,107</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	125,527,566	139,724,917	85,862,958	94,555,048	107,832,107
Total OPEB Liability - Ending	<u>\$ 125,527,566</u>	<u>\$ 139,724,917</u>	<u>\$ 85,862,958</u>	<u>\$ 94,555,048</u>	<u>\$ 107,832,107</u>
District's Covered Employee Payroll	<u>\$ 34,989,201</u>	<u>\$ 33,322,204</u>	<u>\$ 33,460,532</u>	<u>\$ 32,820,227</u>	<u>\$ 32,262,784</u>
Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%

Notes to Schedule:

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

Change in benefit terms Decrease in liability due to employers adopting provisions of Chapter 44.

Change in assumptions Assumptions used in calculating the OPEB liability are presented in Note 8.

* GASB requires that ten years of information be presented. However, since fiscal year 2018 was the first year of GASB 75 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

Other Supplementary Information

SPECIAL REVENUE FUND

RAMSEY BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 Fiscal Year Ended June 30, 2022

	Total Brought Forward (Ex. E-1a)	I.D.E.A Part B		ARP - I.D.E.A Part B		Title I, Part A	Totals 2022
		Basic	Preschool	Basic	Preschool		
REVENUES							
Local Sources	1,813,877						1,813,877
State Sources	826,663						826,663
Federal Sources	326,112	705,962	32,742	63,810	13,242	38,110	1,179,978
Total Revenues	2,966,652	705,962	32,742	63,810	13,242	38,110	3,820,518
EXPENDITURES:							
Instruction:							
Salaries of Teachers	114,093					20,289	134,382
Other Salaries for Instruction	-		32,742		13,242		45,984
Purchased Professional and Technical Services	1,755						1,755
Other Purchased Services (400-500 series)	-	439,189		57,435			496,624
General Supplies	63,878	11,909				12,966	88,753
Textbooks	37,459						37,459
Total instruction	217,185	451,098	32,742	57,435	13,242	33,255	804,957
Support services:							
Salaries of Supervisors of Instruction	17,392						17,392
Personal Services - Employee Benefits	10,058					1,552	11,610
Purchased Professional - Educational Services	350,303	153,492				2,550	506,345
Travel	20,000	9,225		6,375			35,600
General Supplies	289,183	92,147				753	382,083
Scholarships Awarded	3,502						3,502
Student Activities	1,664,844						1,664,844
Total support services	2,355,282	254,864	-	6,375	-	4,855	2,621,376
Facilities acquisition and const. serv.:							
Noninstructional Equipment	248,654						248,654
Total Expenditures	2,821,121	705,962	32,742	63,810	13,242	38,110	3,674,987
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	145,531	-	-	-	-	-	145,531
Fund Balance, July 1	569,595						569,595
Fund Balance, June 30	715,126						715,126

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2022

	Total Brought Forward (Ex. E-1b)	Title II, Part A Teacher & Principal Training & Recruiting	Title III	Title III Immigrant	Title IV	CRRSA-ESSER II	Total Carried Forward
REVENUES							
Local Sources	1,813,877						1,813,877
State Sources	826,663						826,663
Federal Sources	145,361	12,875	9,229	1,948	8,732	147,967	326,112
Total Revenues	2,785,901	12,875	9,229	1,948	8,732	147,967	2,966,652
EXPENDITURES:							
Instruction:							
Salaries of Teachers	3,992		3,855				114,093
Other Salaries for Instruction	-					106,246	-
Purchased Professional and Technical Services	-					1,755	1,755
Other Purchased Services (400-500 series)	-						-
General Supplies	35,214	3,500	4,981	1,948	8,732	9,503	63,878
Textbooks	37,459						37,459
Total instruction	76,665	3,500	8,836	1,948	8,732	117,504	217,185
Support services:							
Salaries of Supervisors of Instruction	-					17,392	17,392
Personal Services - Employee Benefits	305		295			9,458	10,058
Purchased Professional - Educational Services	343,380	6,375	98			450	350,303
Travel	20,000						20,000
General Supplies	283,020	3,000				3,163	289,183
Scholarships Awarded	3,502						3,502
Student Activities	1,664,844						1,664,844
Total support services	2,315,051	9,375	393	-	-	30,463	2,355,282
Facilities acquisition and const. serv.:							
Noninstructional Equipment	248,654						248,654
Total facilities acquisition and const. serv.	248,654	-	-	-	-	-	248,654
Total Expenditures	2,640,370	12,875	9,229	1,948	8,732	147,967	2,821,121
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	145,531	-	-	-	-	-	145,531
Fund Balance, July 1	569,595						569,595
Fund Balance, June 30	715,126	-	-	-	-	-	715,126

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2022

	Total Brought Forward (Ex. E-1c)	CR Learning Acceleration	CR Mental Health	ARP-ESSER	ARP - NJTSS Mental Health Support Staffing	SDA Emergent Needs and Capital Maintenance	Total Carried Forward
REVENUES							
Local Sources	1,813,877						1,813,877
State Sources	760,576	12,974	20,000	67,387	45,000	66,087	826,663
Federal Sources	-						145,361
Total Revenues	2,574,453	12,974	20,000	67,387	45,000	66,087	2,785,901
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-	3,992					3,992
Other Salaries for Instruction	-						-
Purchased Professional and Technical Services	-						-
Other Purchased Services (400-500 series)	-						-
General Supplies	26,537	8,677					35,214
Textbooks	37,459						37,459
Total instruction	63,996	12,669	-	-	-	-	76,665
Support services:							
Salaries of Supervisors of Instruction	-						-
Personal Services - Employee Benefits	-	305					305
Purchased Professional - Educational Services	343,380		20,000	67,387	45,000		343,380
Travel	-						20,000
General Supplies	170,633						283,020
Scholarships Awarded	3,502						3,502
Student Activities	1,664,844						1,664,844
Total support services	2,182,359	305	20,000	67,387	45,000	-	2,315,051
Facilities acquisition and const. serv.:							
Noninstructional Equipment	182,567					66,087	248,654
Total facilities acquisition and const. serv.	182,567	-	-	-	-	66,087	248,654
Total Expenditures	2,428,922	12,974	20,000	67,387	45,000	66,087	2,640,370
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	145,531	-	-	-	-	-	145,531
Fund Balance, July 1	569,595						569,595
Fund Balance, June 30	715,126	-	-	-	-	-	715,126

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2022

	Total Brought Forward (Ex. E-1c)	N.J. Nonpublic Textbook Aid	N.J. Nonpublic Nursing Aid	N.J. Nonpublic Security Aid	N.J. Nonpublic Technology Aid	School Security Grant	Total Carried Forward
REVENUES							
Local Sources	1,813,877						1,813,877
State Sources	262,167	37,459	109,424	170,633	26,537	154,356	760,576
Federal Sources	-						-
Total Revenues	2,076,044	37,459	109,424	170,633	26,537	154,356	460,950
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-						-
Other Salaries for Instruction	-						-
Purchased Professional and Technical Services	-						-
Other Purchased Services (400-500 series)	-				26,537		26,537
General Supplies	-	37,459					37,459
Textbooks	-						-
Total instruction	-	37,459	-	-	26,537	-	63,996
Support services:							
Salaries of Supervisors of Instruction	-						-
Personal Services - Employee Benefits	-						-
Purchased Professional - Educational Services	233,956		109,424				343,380
Travel	-						-
General Supplies	-			170,633			170,633
Scholarships Awarded	3,502						3,502
Student Activities	1,664,844						1,664,844
Total support services	1,902,302	-	109,424	170,633	-	-	2,182,359
Facilities acquisition and const. serv.:							
Noninstructional Equipment	28,211					154,356	182,567
Total facilities acquisition and const. serv.	28,211	-	-	-	-	154,356	182,567
Total Expenditures	1,930,513	37,459	109,424	170,633	26,537	154,356	2,428,922
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	145,531	-	-	-	-	-	145,531
Fund Balance, July 1	569,595						569,595
Fund Balance, June 30	715,126						715,126

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2022

	Total Brought Forward (Ex. E-1d)	N.J. Nonpublic Auxiliary Services Chapter 192		N.J. Nonpublic Handicapped Services, Chapter 193			Total Carried Forward
		Bond Act Water Grant	Compensatory Education	Supplemental Instruction	Examination & Classification	Corrective Speech	
REVENUES	1,813,877						1,813,877
Local Sources	-	28,211	38,601	70,045	105,334	19,976	262,167
State Sources	-						-
Federal Sources	-						-
Total Revenues	1,813,877	28,211	38,601	70,045	105,334	19,976	2,076,044
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-						-
Other Salaries for Instruction	-						-
Purchased Professional and Technical Services	-						-
Other Purchased Services (400-500 series)	-						-
General Supplies	-						-
Textbooks	-						-
Total instruction	-	-	-	-	-	-	-
Support services:							
Salaries of Supervisors of Instruction	-						-
Personal Services - Employee Benefits	-						-
Purchased Professional - Educational Services	-		38,601	70,045	105,334	19,976	233,956
Travel	-						-
General Supplies	-						-
Scholarships Awarded	3,502						3,502
Student Activities	1,664,844						1,664,844
Total support services	1,668,346	-	38,601	70,045	105,334	19,976	1,902,302
Facilities acquisition and const. serv.:							
Noninstructional Equipment	-	28,211					28,211
Total facilities acquisition and const. serv.	-	28,211	-	-	-	-	28,211
Total Expenditures	1,668,346	28,211	38,601	70,045	105,334	19,976	1,930,513
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	145,531	-	-	-	-	-	145,531
Fund Balance, July 1	569,595						569,595
Fund Balance, June 30	715,126	-	-	-	-	-	715,126

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2022

	Total Brought Forward (Ex. E-1e)	Wesley D. Tisdale School Student Activity Fund	Mary A. Hubbard School Student Activity Fund	John Y. Dater School Student Activity Fund	Eric S. Smith School Student Activity Fund	Total Carried Forward
REVENUES						
Local Sources	1,574,513	3,273	3,058	7,813	225,220	1,813,877
State Sources	-					-
Federal Sources	-					-
Total Revenues	1,574,513	3,273	3,058	7,813	225,220	239,564
EXPENDITURES:						
Instruction:						
Salaries of Teachers	-					-
Other Salaries for Instruction	-					-
Purchased Professional and Technical Services	-					-
Other Purchased Services (400-500 series)	-					-
General Supplies	-					-
Textbooks	-					-
Total instruction	-	-	-	-	-	-
Support services:						
Salaries of Supervisors of Instruction	-					-
Personal Services - Employee Benefits	-					-
Purchased Professional - Educational Services	-					-
Travel	-					-
General Supplies	-					-
Scholarships Awarded	3,502					3,502
Student Activities	1,420,569	4,392	3,730	7,612	228,541	1,664,844
Total support services	1,424,071	4,392	3,730	7,612	228,541	1,668,346
Facilities acquisition and const. serv.:						
Noninstructional Equipment	-					-
Total facilities acquisition and const. serv.	-	-	-	-	-	-
Total Expenditures	1,424,071	4,392	3,730	7,612	228,541	1,668,346
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	150,442	(1,119)	(672)	201	(3,321)	145,531
Fund Balance, July 1	538,414	4,473	2,483	3,336	20,889	569,595
Fund Balance, June 30	688,856	3,354	1,811	3,537	17,568	715,126

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2022

	High School Student Fund Student Activity Fund	Athletic Department Student Activity Fund	Student Fund Student Activity Fund	Adult Education Student Activity Fund	Contributions Pledged to Specific Awards	Scholarship Accounts	Total Carried Forward
REVENUES							
Local Sources	332,568	135,478	192,709	870,705	42,038	1,015	1,574,513
State Sources							-
Federal Sources							-
Total Revenues	<u>332,568</u>	<u>135,478</u>	<u>192,709</u>	<u>870,705</u>	<u>42,038</u>	<u>1,015</u>	<u>1,574,513</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers							-
Other Salaries for Instruction							-
Purchased Professional and Technical Services							-
Other Purchased Services (400-500 series)							-
General Supplies							-
Textbooks							-
Total instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support services:							
Salaries of Supervisors of Instruction							-
Personal Services - Employee Benefits							-
Purchased Professional - Educational Services							-
Travel							-
General Supplies							-
Scholarships Awarded						3,502	3,502
Student Activities	351,656	135,694	192,781	704,528	35,910		1,420,569
Total support services	<u>351,656</u>	<u>135,694</u>	<u>192,781</u>	<u>704,528</u>	<u>35,910</u>	<u>3,502</u>	<u>1,424,071</u>
Facilities acquisition and const. serv.:							
Noninstructional Equipment							-
Total facilities acquisition and const. serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>351,656</u>	<u>135,694</u>	<u>192,781</u>	<u>704,528</u>	<u>35,910</u>	<u>3,502</u>	<u>1,424,071</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(19,088)</u>	<u>(216)</u>	<u>(72)</u>	<u>166,177</u>	<u>6,128</u>	<u>(2,487)</u>	<u>150,442</u>
Fund Balance, July 1	336,903	716	5,646	133,533	36,021	25,595	538,414
Fund Balance, June 30	<u>317,815</u>	<u>500</u>	<u>5,574</u>	<u>299,710</u>	<u>42,149</u>	<u>23,108</u>	<u>688,856</u>

CAPITAL PROJECTS FUND

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budgetary Basis
Fiscal Year Ended June 30, 2022

Revenues and Other Financing Sources

State Sources - SCC Grant	-
Bond proceeds and transfers	-
Transfers from Capital Reserve	-
Transfers from Capital Outlay	-
Interest on Investments	20,972
	20,972

Expenditures and Other Financing Uses

Purchased professional and technical services	447,628
Land and improvements	-
Construction services	11,560,332
General supplies	379,814
Equipment purchases	-
Transfer to General Fund	20,972
	12,408,746

Excess (deficiency) of revenues over (under) expenditures	(12,387,774)
Fund balance - beginning	21,088,649
Fund balance - ending	8,700,875

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Ramsey High School Educational Adequacy Project
Fiscal Year Ended June 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	11,201,487	(2,113,672)	9,087,815	9,087,815
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>11,201,487</u>	<u>(2,113,672)</u>	<u>9,087,815</u>	<u>9,087,815</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	568,180	132,440	700,620	900,741
Land and improvements			-	-
Construction services	1,438,553	5,864,726	7,303,279	7,768,584
General supplies		289,430	289,430	418,490
Equipment purchases			-	-
	<u>2,006,733</u>	<u>6,286,596</u>	<u>8,293,329</u>	<u>9,087,815</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,194,754</u>	<u>(8,400,268)</u>	<u>794,486</u>	<u>-</u>
Additional project information:				
Project number	4310-050-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	11,676,493			
Bonds issued	11,676,493			
Original authorization cost	11,676,493			
Additional authorized cost	(2,588,678)			
Revised authorized cost	9,087,815			
Percentage increase over original authorized cost	(0.22)			
Percentage completion	91%			
Original target completion date	November 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Ramsey High School Capital Renovations Project
Fiscal Year Ended June 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	7,518,746	2,645,290	10,164,036	10,164,036
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>7,518,746</u>	<u>2,645,290</u>	<u>10,164,036</u>	<u>10,164,036</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	308,359	143,220	451,579	993,866
Land and improvements			-	-
Construction services	2,414,109	421,172	2,835,281	9,105,476
General supplies		14,254	14,254	64,694
Equipment purchases			-	-
	<u>2,722,468</u>	<u>578,646</u>	<u>3,301,114</u>	<u>10,164,036</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,796,278</u>	<u>2,066,644</u>	<u>6,862,922</u>	<u>-</u>
Additional project information:				
Project number	4310-050-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	7,662,708			
Bonds issued	7,662,708			
Original authorization cost	7,315,200			
Additional authorized cost	2,848,836			
Revised authorized cost	10,164,036			
Percentage increase over original authorized cost	0.39			
Percentage completion	32%			
Original target completion date	August 2020			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Eric S. Smith Middle School Educational Adequacy Project
Fiscal Year Ended June 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	8,735,955	(160,420)	8,575,535	8,575,535
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>8,735,955</u>	<u>(160,420)</u>	<u>8,575,535</u>	<u>8,575,535</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	673,990	16,298	690,288	700,951
Land and improvements			-	-
Construction services	6,788,429	273,062	7,061,491	7,207,687
General supplies	664,539		664,539	666,897
Equipment purchases			-	-
	<u>8,126,958</u>	<u>289,360</u>	<u>8,416,318</u>	<u>8,575,535</u>
Excess (deficiency) of revenues over (under) expenditures	<u>608,997</u>	<u>(449,780)</u>	<u>159,217</u>	<u>-</u>
Additional project information:				
Project number	4310-055-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	10,067,275			
Bonds issued	10,067,275			
Original authorization cost	9,984,685			
Additional authorized cost	(1,409,150)			
Revised authorized cost	8,575,535			
Percentage increase over original authorized cost	(0.14)			
Percentage completion	98%			
Original target completion date	May 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Eric S. Smith Middle School Capital Renovations Project
Fiscal Year Ended June 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	5,796,560	44,458	5,841,018	5,841,018
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>5,796,560</u>	<u>44,458</u>	<u>5,841,018</u>	<u>5,841,018</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	183,585	129,501	313,086	574,213
Land and improvements			-	-
Construction services	809,237	4,228,770	5,038,007	5,231,643
General supplies		35,162	35,162	35,162
Equipment purchases			-	-
	<u>992,822</u>	<u>4,393,433</u>	<u>5,386,255</u>	<u>5,841,018</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,803,738</u>	<u>(4,348,975)</u>	<u>454,763</u>	<u>-</u>
Additional project information:				
Project number	4310-055-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	4,503,748			
Bonds issued	4,503,748			
Original authorization cost	4,497,772			
Additional authorized cost	1,343,246			
Revised authorized cost	5,841,018			
Percentage increase over original authorized cost	0.30			
Percentage completion	92%			
Original target completion date	August 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
John Y. Dater Elementary School Educational Adequacy Projects
Fiscal Year Ended June 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	120,037	(12)	120,025	120,025
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>120,037</u>	<u>(12)</u>	<u>120,025</u>	<u>120,025</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	23,236		23,236	23,236
Land and improvements			-	-
Construction services	94,140		94,140	94,140
General supplies	2,649		2,649	2,649
Equipment purchases			-	-
	<u>120,025</u>	<u>-</u>	<u>120,025</u>	<u>120,025</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12</u>	<u>(12)</u>	<u>-</u>	<u>-</u>
Additional project information:				
Project number	4310-060-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	126,120			
Bonds issued	126,120			
Original authorization cost	184,320			
Additional authorized cost	(64,295)			
Revised authorized cost	120,025			
Percentage increase over original authorized cost	(0.35)			
Percentage completion	100%			
Original target completion date	December 2019			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
John Y. Dater Elementary School Capital Renovations Project
Fiscal Year Ended June 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	1,360,222	(367,487)	992,735	992,735
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>1,360,222</u>	<u>(367,487)</u>	<u>992,735</u>	<u>992,735</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	167,661		167,661	247,411
Land and improvements			-	-
Construction services	717,824		717,824	745,324
General supplies			-	-
Equipment purchases			-	-
	<u>885,485</u>	<u>-</u>	<u>885,485</u>	<u>992,735</u>
Excess (deficiency) of revenues over (under) expenditures	<u>474,737</u>	<u>(367,487)</u>	<u>107,250</u>	<u>-</u>
Additional project information:				
Project number	4310-060-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	1,477,369			
Bonds issued	1,477,369			
Original authorization cost	1,746,653			
Additional authorized cost	(753,918)			
Revised authorized cost	992,735			
Percentage increase over original authorized cost	(0.43)			
Percentage completion	89%			
Original target completion date	September 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Mary A. Hubbard Elementary School Educational Adequacy Projects
Fiscal Year Ended June 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	3,789,958	(109,159)	3,680,799	3,680,799
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,789,958</u>	<u>(109,159)</u>	<u>3,680,799</u>	<u>3,680,799</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	365,654	8,297	373,951	373,950
Land and improvements			-	-
Construction services	3,002,203	226,783	3,228,986	3,259,451
General supplies	24,638	22,760	47,398	47,398
Equipment purchases			-	-
	<u>3,392,495</u>	<u>257,840</u>	<u>3,650,335</u>	<u>3,680,799</u>
Excess (deficiency) of revenues over (under) expenditures	<u>397,463</u>	<u>(366,999)</u>	<u>30,464</u>	<u>-</u>
Additional project information:				
Project number	4310-070-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	3,366,531			
Bonds issued	3,366,531			
Original authorization cost	177,132			
Additional authorized cost	3,503,667			
Revised authorized cost	3,680,799			
Percentage increase over original authorized cost	19.78			
Percentage completion	99%			
Original target completion date	March 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Mary A. Hubbard Elementary School Capital Renovations Project
Fiscal Year Ended June 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	650,847	(2,361)	648,486	648,486
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>650,847</u>	<u>(2,361)</u>	<u>648,486</u>	<u>648,486</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	78,401	5,700	84,101	99,122
Land and improvements			-	-
Construction services	264,565	193,595	458,160	549,364
General supplies			-	-
Equipment purchases			-	-
	<u>342,966</u>	<u>199,295</u>	<u>542,261</u>	<u>648,486</u>
Excess (deficiency) of revenues over (under) expenditures	<u>307,881</u>	<u>(201,656)</u>	<u>106,225</u>	<u>-</u>
Additional project information:				
Project number	4310-070-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	551,780			
Bonds issued	551,780			
Original authorization cost	619,720			
Additional authorized cost	28,766			
Revised authorized cost	648,486			
Percentage increase over original authorized cost	0.05			
Percentage completion	84%			
Original target completion date	August 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Wesley D. Tisdale Elementary School Educational Adequacy Projects
Fiscal Year Ended June 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	3,061,284	5,365	3,066,649	3,066,649
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,061,284</u>	<u>5,365</u>	<u>3,066,649</u>	<u>3,066,649</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	320,278	7,272	327,550	331,983
Land and improvements			-	-
Construction services	2,595,305	88,824	2,684,129	2,684,129
General supplies	32,299	18,208	50,507	50,537
Equipment purchases			-	-
	<u>2,947,882</u>	<u>114,304</u>	<u>3,062,186</u>	<u>3,066,649</u>
Excess (deficiency) of revenues over (under) expenditures	<u>113,402</u>	<u>(108,939)</u>	<u>4,463</u>	<u>-</u>
Additional project information:				
Project number	4310-080-18-2000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	2,858,684			
Bonds issued	2,858,684			
Original authorization cost	174,514			
Additional authorized cost	2,892,135			
Revised authorized cost	3,066,649			
Percentage increase over original authorized cost	16.57			
Percentage completion	100%			
Original target completion date	March 2021			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Wesley D. Tisdale Elementary School Capital Renovations Project
Fiscal Year Ended June 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	679,904	57,998	737,902	737,902
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>679,904</u>	<u>57,998</u>	<u>737,902</u>	<u>737,902</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	91,259	4,900	96,159	127,243
Land and improvements			-	-
Construction services	197,258	263,400	460,658	610,659
General supplies			-	-
Equipment purchases			-	-
	<u>288,517</u>	<u>268,300</u>	<u>556,817</u>	<u>737,902</u>
Excess (deficiency) of revenues over (under) expenditures	<u>391,387</u>	<u>(210,302)</u>	<u>181,085</u>	<u>-</u>
Additional project information:				
Project number	4310-080-18-1000			
Grant date	N/A			
Bond authorization date	12/11/2018			
Bonds authorized	624,292			
Bonds issued	624,292			
Original authorization cost	715,511			
Additional authorized cost	22,391			
Revised authorized cost	737,902			
Percentage increase over original authorized cost	0.03			
Percentage completion	75%			
Original target completion date	August 2022			
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Summary Statement of Project Expenditures
Fiscal Year Ended June 30, 2022

Project Title/Issue	Date	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2022
			Prior Years	Current Year	
Ramsey High School Educational Adequacy Project	11-Dec-18	9,087,815	2,006,733	6,286,596	794,486
Ramsey High School Capital Renovation Project	11-Dec-18	10,164,036	2,722,468	578,646	6,862,922
Eric S. Smith Middle School Educational Adequacy Project	11-Dec-18	8,575,535	8,126,958	289,360	159,217
Eric S. Smith Middle School Capital Renovation Project	11-Dec-18	5,841,018	992,822	4,393,433	454,763
John Y. Dater Elementary School Educational Adequacy Project	11-Dec-18	120,025	120,025	-	-
John Y. Dater Elementary School Capital Renovation Project	11-Dec-18	992,735	885,485	-	107,250
Mary A. Hubbard Elementary School Educational Adequacy Project	11-Dec-18	3,680,799	3,392,495	257,840	30,464
Mary A. Hubbard Elementary School Capital Renovation Project	11-Dec-18	648,486	342,966	199,295	106,225
Welsey D. Tisdale Elementary School Educational Adequacy Project	11-Dec-18	3,066,649	2,947,882	114,304	4,463
Welsey D. Tisdale Elementary School Capital Renovation Project	11-Dec-18	737,902	288,517	268,300	181,085
		<u>42,915,000</u>	<u>21,826,351</u>	<u>12,387,774</u>	<u>8,700,875</u>

PROPRIETARY FUNDS

**RAMSEY BOARD OF EDUCATION
Combining Statement of Net Position
Enterprise Funds
Fiscal Year Ended June 30, 2022**

	Food Service Program	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	24,071	24,071
Accounts receivable:		
State	1,499	1,499
Federal	65,980	65,980
Interfund - General Fund	91,322	91,322
Inventories	11,887	11,887
Total current assets	194,759	194,759
Noncurrent assets:		
Capital assets:		
Equipment	484,073	484,073
Less accumulated depreciation	(452,185)	(452,185)
Total capital assets (net of accumulated depreciation)	31,888	31,888
Total assets	226,647	226,647
LIABILITIES		
Current liabilities:		
Accounts payable	60,160	60,160
Unearned revenue	21,486	21,486
Total current liabilities	81,646	81,646
Total liabilities	81,646	81,646
NET POSITION		
Net investment in capital assets	31,888	31,888
Unrestricted	113,113	113,113
Total net position	145,001	145,001

RAMSEY BOARD OF EDUCATION
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
Fiscal Year Ended June 30, 2022

	Food Service Program	Totals
Operating revenues:		
Charges for services:		
Daily sales - non-reimbursable programs	158,144	158,144
Special functions	24,261	24,261
Total operating revenues	182,405	182,405
 Operating expenses:		
Cost of sales - reimbursable programs	315,510	315,510
Cost of sales - non-reimbursable programs	43,921	43,921
Salaries	281,492	281,492
Benefits	72,011	72,011
Supplies and materials	26,733	26,733
Purchased property services	68,289	68,289
Other expenses	41,325	41,325
Depreciation	5,056	5,056
Total operating expenses	854,337	854,337
Operating income (loss)	(671,932)	(671,932)
 Nonoperating revenues (expenses):		
State sources:		
State school lunch program	17,293	17,293
Federal sources:		
National school lunch program	735,864	735,864
National breakfast program	13,604	13,604
P-EBT Administrative Cost	628	628
Food distribution program	16,927	16,927
Total nonoperating revenues (expenses)	784,316	784,316
Income (loss) before contributions & transfers	112,384	112,384
 Total net position—beginning	32,617	32,617
Total net position—ending	145,001	145,001

RAMSEY BOARD OF EDUCATION
Combining Statement of Cash Flows
Enterprise Funds
Fiscal Year Ended June 30, 2022

	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	172,520	172,520
Payments to suppliers	(800,310)	(800,310)
Net cash provided by (used for) operating activities	(627,790)	(627,790)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local Sources	939	939
State Sources	14,585	14,585
Federal Sources	606,540	606,540
Net cash provided by (used for) non-capital financing activities	622,064	622,064
Net increase (decrease) in cash and cash equivalents	(5,726)	(5,726)
Balances—beginning of year	29,797	29,797
Balances—end of year	24,071	24,071
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(671,932)	(671,932)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	5,056	5,056
Food Distribution Program	16,927	16,927
(Increase) decrease in inventories	(6,398)	(6,398)
Increase (decrease) in accounts payable	39,832	39,832
Increase (decrease) in prepaid revenue	(11,275)	(11,275)
Total adjustments	44,142	44,142
Net cash provided by (used for) operating activities	(627,790)	(627,790)

LONG-TERM DEBT

RAMSEY BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Serial Bonds
June 30, 2022

Issue	Date of Loan	Amount of Loan	Principal Payment		Interest Rate	Balance, June 30, 2021	Retired	Balance, June 30, 2022
			Date	Amount				
Refunding Bond	April 4, 2012	16,700,000	01/15/23	1,560,000	4.00%	4,685,000	1,500,000	3,185,000
			01/15/24	1,625,000	5.00%			
School Improvements Bond, Series 2019	February 14, 2019	37,092,000	01/15/23	850,000	3.125%	36,240,000	850,000	35,390,000
			01/15/24	850,000	3.250%			
			01/15/25	1,700,000	3.250%			
			01/25/26	1,700,000	3.250%			
			01/15/27	1,700,000	3.250%			
			01/15/28	1,700,000	3.250%			
			01/15/29	1,700,000	3.250%			
			01/15/30	1,700,000	3.250%			
			01/15/31	1,700,000	3.250%			
			01/15/32	1,700,000	3.250%			
			01/15/33	1,700,000	3.250%			
			01/15/34	1,700,000	3.250%			
			01/15/35	1,700,000	3.250%			
			01/15/36	1,700,000	3.250%			
			01/15/37	1,700,000	3.250%			
			01/15/38	1,700,000	3.375%			
01/15/39	1,700,000	3.500%						
01/15/40	1,700,000	3.500%						
01/15/41	1,690,000	3.500%						
01/15/42	1,600,000	3.500%						
01/15/43	1,600,000	3.500%						
01/15/44	1,600,000	3.625%						

RAMSEY BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Serial Bonds
June 30, 2022

<u>Issue</u>	<u>Date of Loan</u>	<u>Amount of Loan</u>	<u>Principal Payment Date</u>	<u>Principal Payment Amount</u>	<u>Interest Rate</u>	<u>Balance, June 30, 2021</u>	<u>Retired</u>	<u>Balance, June 30, 2022</u>
School Improvements Bond, Series 2020	February 26, 2020	5,823,000	01/15/23	225,000	1.500%	5,595,000	225,000	5,370,000
			01/15/24	225,000	1.500%			
			01/15/25	450,000	1.500%			
			01/25/26	450,000	1.500%			
			01/15/27	450,000	1.500%			
			01/15/28	450,000	1.500%			
			01/15/29	450,000	1.750%			
			01/15/30	450,000	1.750%			
			01/15/31	450,000	2.000%			
			01/15/32	450,000	2.000%			
			01/15/33	450,000	2.000%			
			01/15/34	450,000	2.000%			
			01/15/35	420,000	2.000%			
						\$ 46,520,000	2,575,000	43,945,000

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	3,595,017		3,595,017	3,595,017	-
Total - Local Sources	3,595,017	-	3,595,017	3,595,017	-
State Sources:					
Debt Service Aide Type II	485,433		485,433	485,433	-
Total - State Sources	485,433	-	485,433	485,433	-
Total Revenues	4,080,450	-	4,080,450	4,080,450	-
EXPENDITURES:					
Regular Debt Service:					
Interest	1,505,450		1,505,450	1,505,450	-
Redemption of Principal	2,575,000		2,575,000	2,575,000	-
Total Regular Debt Service	4,080,450		4,080,450	4,080,450	-
Total expenditures	4,080,450	-	4,080,450	4,080,450	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1					
Fund Balance, June 30	-	-	-	-	-

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

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STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

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Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changes over time.	J-1 to J-5
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue sources, the property tax.	J-6 to J-9
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 to J-15
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2004; schedules presenting district-wide information include information beginning in that year.	

Ramsey Board of Education
Net Assets/Position* by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30, Restated									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Invested in capital assets	\$ 17,432,803	\$ 17,765,187	\$ 20,645,498	\$ 28,073,441	\$ 28,303,870	\$ 30,401,114	\$ (4,379,391)	\$ (4,459,500)	\$ 10,562,369	\$ 27,499,433
Restricted	7,794,779	9,794,237	10,271,833	12,285,224	14,263,949	14,707,228	53,443,142	58,147,398	48,341,372	37,296,512
Unrestricted	(295,447)	(276,446)	(14,860,987)	(15,512,258)	(17,665,469)	(18,705,337)	(19,502,638)	(19,937,982)	(18,288,305)	(15,614,443)
Total governmental activities net position	\$ 24,932,135	\$ 27,282,978	\$ 16,056,344	\$ 24,846,407	\$ 24,902,350	\$ 26,403,005	\$ 29,561,113	\$ 33,749,916	\$ 40,615,436	\$ 49,181,502
Business-type activities										
Invested in capital assets	\$ 34,829	\$ 60,889	\$ 45,951	\$ 37,508	\$ 29,067	\$ 30,193	\$ 52,730	\$ 43,627	\$ 36,944	\$ 31,888
Restricted	230,668	205,444	153,274	188,099	191,613	173,256	90,805	8,926	(4,327)	113,113
Unrestricted	\$ 265,497	\$ 266,333	\$ 199,225	\$ 225,607	\$ 220,680	\$ 203,449	\$ 143,535	\$ 52,553	\$ 32,617	\$ 145,001
Total business-type activities net position										
District-wide										
Invested in capital assets	\$ 17,467,632	\$ 17,826,076	\$ 20,691,449	\$ 28,110,949	\$ 28,332,937	\$ 30,431,307	\$ (4,326,661)	\$ (4,415,873)	\$ 10,599,313	\$ 27,531,321
Restricted	7,794,779	9,794,237	10,271,833	12,285,224	14,263,949	14,707,228	53,443,142	58,147,398	48,341,372	37,296,512
Unrestricted	(64,779)	(71,002)	(14,707,713)	(15,324,159)	(17,473,856)	(18,532,081)	(19,411,833)	(19,929,056)	(18,292,632)	(15,501,330)
Total district net position	\$ 25,197,632	\$ 27,549,311	\$ 16,255,569	\$ 25,072,014	\$ 25,123,030	\$ 26,606,454	\$ 29,704,648	\$ 33,802,469	\$ 40,648,053	\$ 49,326,503

Source: CAFR Schedule A-1

* - GASB Statement No.63 became effective for the fiscal year ended June 30, 2013 which changed Net Assets to Net Position.

Ramsey Board of Education
Changes in Net Assets/Position*, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities										
Instruction										
Regular	\$ 21,847,647	\$ 21,945,607	\$ 25,249,007	\$ 27,057,690	\$ 29,796,361	\$ 27,823,413	\$ 26,430,829	\$ 25,704,623	\$ 27,061,549	\$ 21,067,352
Special education	4,651,567	4,720,971	5,605,792	6,124,387	6,966,988	7,576,342	7,388,346	7,069,172	7,753,735	6,126,219
Other special education	924,521	913,949	984,373	861,548	913,722	926,700	1,041,809	1,017,496	777,047	723,677
Other instruction	1,099,984	1,161,090	1,376,244	1,461,061	1,423,812	1,624,754	1,624,423	1,568,018	1,551,138	1,409,959
Support Services:										
Tuition	2,336,364	2,446,519	2,612,882	1,956,654	2,081,435	2,284,987	2,308,995	2,404,145	2,595,334	2,484,423
Student & instruction related services	7,733,785	8,269,347	9,545,803	10,511,434	11,089,386	10,183,764	10,315,158	10,122,252	11,134,906	10,876,294
General administrative services	1,247,047	1,339,512	1,237,013	1,114,193	1,219,371	1,268,434	1,467,330	1,400,165	1,595,177	1,239,093
School administrative services	2,177,689	2,176,490	2,506,659	2,613,838	2,973,038	2,841,274	2,448,378	2,339,418	2,524,998	1,963,329
Central services	538,395	558,455	644,652	755,885	642,619	595,887	609,136	583,670	625,310	493,094
Administrative information tech.	17,460	17,460	17,460	49,480	36,005	34,617	34,821	35,942	36,037	35,771
Plant operations and maintenance	4,792,863	4,943,370	5,329,590	6,023,238	6,033,700	5,822,222	6,230,266	5,381,244	5,996,531	5,978,124
Pupil transportation	1,350,075	1,417,645	1,437,641	1,496,661	1,551,363	1,680,367	1,841,917	1,919,194	1,738,624	2,003,854
Unallocated Benefits	5,163,141	4,423,952	5,098,594	6,775,837	9,026,426	13,588,871	11,769,457	10,224,618	20,562,489	17,609,755
Capital outlay - non-depreciable	664,734	751,687	39,074	359,968	1,730,368	312,012	676,847	2,253,420	219,483	1,352,434
Interest on long-term debt	1,603,072	1,797,686	2,106,290	2,133,704	2,103,814	2,031,976	2,098,906	2,082,973	2,160,462	1,464,229
Unallocated depreciation	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,851)
Capital lease obligations and amortization	56,026,496	57,343,975	64,194,432	69,630,772	77,877,916	78,836,809	76,957,713	75,521,543	87,754,808	76,869,993
Total governmental activities expenses	-	-	-	-	-	-	-	-	-	-
Governmental activities:										
Student & instruction related services										
Total governmental activities expenses										
Business-type activities:										
Food service	730,013	710,095	704,807	755,061	714,501	695,993	765,721	578,316	270,136	854,337
Total business-type activities expense	730,013	710,095	704,807	755,061	714,501	695,993	765,721	578,316	270,136	854,337
Total district expenses	\$ 56,756,509	\$ 58,054,070	\$ 64,899,239	\$ 70,385,833	\$ 78,592,417	\$ 79,532,802	\$ 77,723,434	\$ 76,099,859	\$ 89,165,906	\$ 79,537,192
Program Revenues										
Governmental activities:										
Charges for services:										
Operating grants and contributions	\$ 1,121,693	\$ 1,112,463	\$ 1,183,677	\$ 1,199,952	\$ 1,276,427	\$ 1,165,205	1,429,889	1,276,604	1,667,294	1,716,648
Total governmental activities program revenues	1,121,693	1,112,463	1,183,677	1,199,952	1,276,427	1,165,205	1,429,889	1,276,604	1,667,294	1,716,648

Ramsey Board of Education
Changes in Net Assets/Position*, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-type activities:										
Charges for services										
Food service	597,772	592,876	538,095	653,461	613,550	579,988	619,110	388,753	7,700	182,405
Operating grants and contributions	93,915	103,493	99,580	75,682	64,817	67,466	66,725	68,270	95,682	784,316
Total business-type activities program revenues	691,687	696,369	637,675	729,143	678,367	647,454	685,835	457,023	103,382	966,721
Total district program revenues	\$ 1,813,380	\$ 1,808,832	\$ 1,821,352	\$ 1,929,095	\$ 1,954,794	\$ 1,812,659	\$ 2,115,724	\$ 1,733,627	\$ 1,770,676	\$ 2,683,369
Net (Expense)/Revenue										
Governmental activities	\$ (54,904,803)	\$ (56,231,512)	\$ (63,010,755)	\$ (68,430,820)	\$ (76,601,489)	\$ (77,671,604)	\$ (75,527,824)	\$ (74,244,939)	\$ (84,946,552)	\$ (73,340,483)
Business-type activities	(38,326)	(13,726)	(67,132)	(25,918)	(36,134)	(48,539)	(79,886)	(121,293)	(166,754)	112,384
Total district-wide net expense	\$ (54,943,129)	\$ (56,245,238)	\$ (63,077,887)	\$ (68,456,738)	\$ (76,637,623)	\$ (77,720,143)	\$ (75,607,710)	\$ (74,366,232)	\$ (85,113,306)	\$ (73,228,099)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 47,541,824	\$ 48,292,660	\$ 48,971,745	\$ 50,496,209	\$ 52,028,416	\$ 53,781,644	\$ 55,658,725	\$ 57,864,597	\$ 59,021,889	\$ 60,002,327
Taxes levied for debt service	2,545,340	2,417,466	2,278,081	2,311,978	2,301,787	1,690,802	1,684,096	2,826,277	3,341,777	3,595,017
Unrestricted grants and contributions	6,819,525	6,402,622	12,381,943	15,211,699	20,165,843	22,047,624	17,550,958	15,243,157	26,775,915	15,793,614
Federal and State aid - Capital Outlay	5,400		562,284							182,567
Tuition received	1,329,177	1,859,684	1,906,306	1,734,522	1,923,824	1,484,058	2,258,857	1,655,718	1,440,183	1,915,045
Transportation Fees	23,677	27,216	30,941	31,883	50,679	30,312	88,695	24,799	12,545	52,205
Investment earnings	216	7,141	213	248	327	818	265,233	537,981	76,765	20,972
Miscellaneous income	37,429	88,594	71,148	32,199	217,750	388,500	1,221,261	311,463	213,714	344,537
Other restricted miscellaneous revenue									554	265
Other financing sources/ (uses)				(28,099)	(31,194)	(251,499)	(41,893)	(30,250)	(140,000)	
Total governmental activities	58,302,588	59,095,383	66,202,661	69,790,639	76,657,432	79,172,259	78,685,932	78,433,742	90,743,342	81,906,549
Business-type activities:										
Investment earnings	25	64	24	21	13	26	115	61	6,818	
Miscellaneous income	12,706	-	-	24,180					140,000	
Other financing sources/ (uses)				28,099	31,194	31,282	19,857	30,250		
Total business-type activities	12,731	64	24	52,300	31,207	31,308	19,972	30,311	146,818	-
Total district-wide	\$ 58,315,319	\$ 59,095,447	\$ 66,202,685	\$ 69,842,939	\$ 76,688,639	\$ 79,203,567	\$ 78,705,904	\$ 78,464,053	\$ 90,890,160	\$ 81,906,549
Change in Net Position										
Governmental activities	\$ 3,397,785	\$ 2,863,871	\$ 3,191,906	\$ 1,359,819	\$ 55,943	\$ 1,500,655	\$ 3,158,108	\$ 4,188,803	\$ 5,796,790	\$ 8,566,066
Business-type activities	(25,595)	(13,662)	(67,108)	26,382	(4,927)	(17,231)	(59,914)	(90,982)	(19,936)	112,384
Total district	\$ 3,372,190	\$ 2,850,209	\$ 3,124,798	\$ 1,386,201	\$ 51,016	\$ 1,483,424	\$ 3,098,194	\$ 4,097,821	\$ 5,776,854	\$ 8,678,450

Source: CAFR Schedule A-2

* - GASB Statement No.63 became effective for the fiscal year ended June 30, 2013 which changed Net Assets to Net Position.

Ramsey Board of Education
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Restricted	7,504,974	9,531,400	9,746,063	11,957,308	13,405,321	13,495,706	14,916,324	18,481,608	23,178,225	20,440,569
Committed										
Assigned	64,699	30,139	186,080		845,726	1,198,050	2,513,852	4,900,110	3,474,920	7,585,473
Unassigned	1,022,529	1,233,237	955,131	991,932	945,968	1,012,644	1,042,270	1,002,773	2,374,938	2,538,616
Total general fund	<u>\$ 8,592,202</u>	<u>\$ 10,794,776</u>	<u>\$ 10,887,274</u>	<u>\$ 12,949,240</u>	<u>\$ 15,197,015</u>	<u>\$ 15,706,400</u>	<u>\$ 18,472,446</u>	<u>\$ 24,384,491</u>	<u>\$ 29,028,083</u>	<u>\$ 30,564,658</u>
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue fund	-	-	-						569,595	715,126
Capital projects fund	106,593	106,593	327,455	327,455			36,011,485	34,765,016	21,088,649	8,700,875
Debt service fund	118,513	126,105	12,235	461	12,902	13,472	1,482	664		
Total all other governmental funds	<u>\$ 225,106</u>	<u>\$ 232,698</u>	<u>\$ 339,690</u>	<u>\$ 327,916</u>	<u>\$ 12,902</u>	<u>\$ 13,472</u>	<u>\$ 36,012,967</u>	<u>\$ 34,765,680</u>	<u>\$ 21,658,244</u>	<u>\$ 9,416,001</u>

Source: CAFR Schedule B-1

Ramsey Board of Education
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Tax levy	\$ 50,087,164	\$ 50,710,126	\$ 51,249,826	\$ 52,808,187	\$ 54,330,203	\$ 55,472,446	\$ 57,342,821	\$ 60,690,874	\$ 62,363,666	\$ 63,597,344
Tuition charges	1,329,177	1,859,684	1,906,306	1,734,522	1,923,824	1,484,058	2,258,857	1,655,718	1,440,183	1,915,045
Transportation fees	23,677	27,216	30,941	31,883	50,679	30,312	88,695	24,799	12,545	52,205
Other Restricted Miscellaneous Revenues										
Interest earned	216	7,141	213	248	327	818	265,233	537,981	76,765	20,972
Other Local Revenue	37,429	88,594	71,148	32,199	217,750	388,500	38,313,261	6,134,463	1,356,668	2,158,414
State sources	7,094,532	6,685,950	7,708,229	8,076,532	8,886,663	9,981,234	11,252,273	11,979,966	14,951,010	18,391,807
Federal sources	852,086	829,135	860,056	912,923	912,065	720,125	1,017,081	800,339	1,131,212	1,236,048
Total revenue	59,424,281	60,207,846	61,826,719	63,596,494	66,321,511	68,077,493	110,538,221	81,824,140	81,332,603	87,372,100
Expenditures										
Instruction										
Regular Instruction	18,593,763	18,492,941	18,934,393	19,363,075	19,482,283	19,170,391	19,370,830	19,367,592	21,343,484	20,631,438
Special education instruction	3,813,026	3,931,862	4,119,097	4,289,214	4,439,308	5,327,655	5,569,365	5,388,335	6,180,924	5,965,516
Other special instruction	794,121	791,837	757,983	628,383	617,113	670,785	820,769	838,677	649,178	715,963
Other instruction	935,881	1,002,426	1,072,134	1,093,616	986,078	1,183,858	1,245,507	1,225,956	1,248,063	1,376,916
Support Services:										
Tuition	2,336,364	2,446,519	2,612,882	1,962,999	2,081,435	2,284,987	2,308,995	2,404,145	2,595,334	2,484,423
Attendance and social work services	40,645	42,916	43,686	44,428	45,213	46,078	47,010	48,308	51,535	53,422
Health services	423,031	443,315	470,360	468,481	481,741	484,960	472,501	478,885	449,544	463,774
Student & instruction related services	6,004,627	6,554,093	6,735,690	7,166,442	7,434,665	7,192,179	7,674,235	7,687,110	7,849,822	8,557,638
General administrative services	1,157,927	1,249,809	1,088,766	944,821	1,016,153	1,083,746	1,305,724	1,222,747	1,546,352	1,224,055
School Administrative services	1,818,342	1,846,347	1,890,814	1,904,490	1,981,553	2,028,104	1,808,419	1,761,621	1,989,876	1,911,701
Central services	449,197	473,459	488,162	551,302	426,818	415,373	451,420	442,925	485,731	479,047
Administrative information tech	17,460	17,460	17,460	49,480	36,005	34,617	34,821	35,942	36,037	35,771
Plant operations and maintenance	4,337,031	4,500,902	4,479,237	4,993,716	4,655,616	4,996,501	5,349,235	4,605,662	5,557,960	6,530,360
Pupil transportation	1,312,946	1,386,596	1,381,062	1,428,154	1,427,698	1,594,784	1,765,001	1,829,937	1,655,840	1,994,231
Unallocated employee benefits	7,255,936	6,731,933	6,895,771	7,724,296	7,972,579	8,743,357	9,471,826	9,139,537	8,306,168	8,532,632
TPAF Pension / Social Security	5,096,104	4,423,952	5,193,741	6,070,807	6,893,535	7,804,516	8,797,698	9,353,564	11,306,731	14,475,323
Scholarships awarded									2,200	3,502
Student activity disbursements									1,325,454	1,664,844
Capital outlay	1,775,773	1,239,417	3,053,827	510,499	2,077,763	2,563,098	3,540,681	8,471,094	14,043,332	16,896,562
Debt service:										
Principal	1,925,000	1,815,000	1,850,000	1,850,000	1,865,000	1,310,000	1,355,000	1,395,000	2,535,000	2,575,000
Interest and other charges	525,302	606,896	542,164	474,000	437,000	381,050	341,750	1,432,095	1,566,612	1,505,450
Total expenditures	58,612,476	57,997,680	61,627,229	61,518,203	64,337,556	67,316,039	71,730,787	77,129,132	90,725,177	98,077,768
Excess (Deficiency) of revenues over (under) expenditures	811,805	2,210,166	199,490	2,078,291	1,963,955	761,454	38,807,434	4,695,008	(9,392,574)	(10,705,668)

**Ramsey Board of Education
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other Financing sources (uses)										
Cancellation of Accounts Receivable						(220,217)				
Transfers in	1,440,116	1,041,926	2,452,670	248	327,782	221,035	265,233	537,981	76,765	20,972
Transfers out	(1,440,116)	(1,041,926)	(2,452,670)	(28,347)	(358,976)	(252,317)	(307,126)	(568,231)	(216,765)	(20,972)
Total other financing sources (uses)	-	-	-	(28,099)	(31,194)	(251,499)	(41,893)	(30,250)	(140,000)	-
Net change in fund balances	\$ 811,805	\$ 2,210,166	\$ 199,490	\$ 2,050,192	\$ 1,932,761	\$ 509,955	\$ 38,765,541	\$ 4,664,758	\$ (9,532,574)	\$ (10,705,668)

Debt service as a percentage of noncapital expenditures

	4.3%	4.3%	4.1%	3.8%	3.7%	2.6%	2.5%	4.1%	5.3%	5.0%
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Exhibit J-5

**Ramsey Board of Education
General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited**

Fiscal Year Ended June 30,	Interest on Investments	Transportation Fees	Tuition Revenue	Sale of Assets	Refund of		Misc.	Total
					Prior year Expenses			
2013	-	23,677	1,329,177	-	-	-	22,202	1,375,056
2014	6,896	27,216	1,859,684	-	11,172	-	65,645	1,970,613
2015	-	30,941	1,906,306	-	-	-	71,148	2,008,395
2016	-	31,883	1,734,522	-	-	-	32,199	1,798,604
2017	20,534	50,679	1,923,824	-	-	-	197,216	2,192,253
2018	56,953	30,312	1,484,058	40,934	-	-	290,613	1,902,870
2019	179,600	88,695	2,258,857	-	-	-	1,041,661	3,568,813
2020	219,928	24,799	1,655,718	-	-	-	91,535	1,991,980
2021	57,140	12,545	1,440,183	-	-	-	157,128	1,666,996
2022	29,125	52,205	1,915,045	35,835	-	-	279,842	2,312,052

Source: District Records

Ramsey Board of Education
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)	Assessed to Estimated Full Cash Valuations
2013	\$ 27,718,500	\$2,237,051,300	\$ 787,700	\$ 60,000	\$ 442,433,100	\$ 115,536,600	\$ 14,643,500	\$2,838,230,700	\$ -	\$ 84,100	\$2,838,315,400	1.752	\$3,386,000,514	83.83%
2014	\$ 22,539,500	\$2,253,963,600	\$ 787,700	\$ 60,000	\$ 441,990,200	\$ 113,953,800	\$ 14,643,500	\$2,847,938,300	\$ -	\$ 83,770	\$2,848,022,070	1.873	\$3,311,941,272	85.99%
2015	\$ 19,149,500	\$2,259,341,000	\$ 787,700	\$ 60,600	\$ 444,671,400	\$ 114,908,200	\$ 14,643,500	\$2,853,561,900	\$ -	\$ 83,770	\$2,853,645,670	1.825	\$3,394,672,734	84.06%
2016	\$ 21,974,900	\$2,692,366,400	\$2,041,300	\$ 9,900	\$ 582,349,300	\$ 156,885,400	\$ 20,292,300	\$3,475,919,500	\$ -	\$ 300,000	\$3,476,219,500	1.541	\$3,521,701,621	98.71%
2017	\$ 22,402,700	\$2,693,194,700	\$2,041,300	\$284,900	\$ 580,879,600	\$ 157,397,300	\$ 20,292,300	\$3,476,492,800	\$ -	\$ 300,000	\$3,478,957,200	1.587	\$3,409,438,542	102.04%
2018	\$ 22,370,100	\$2,698,381,500	\$2,041,300	\$284,900	\$ 577,198,200	\$ 156,991,300	\$ 20,292,300	\$3,477,559,600	\$ -	\$ 300,000	\$3,477,859,600	1.621	\$3,665,067,825	94.89%
2019	\$ 20,538,900	\$2,704,733,700	\$2,120,400	\$ 18,800	\$ 579,773,200	\$ 153,471,400	\$ 20,292,300	\$3,480,948,700	\$ -	\$ 300,000	\$3,481,248,700	1.683	\$3,539,080,503	98.37%
2020	\$ 21,230,600	\$2,717,546,400	\$2,120,400	\$ 18,800	\$ 576,723,900	\$ 149,046,400	\$ 20,292,300	\$3,486,978,800	\$ -	\$ 300,000	\$3,487,278,800	1.770	\$3,700,639,948	94.23%
2021	\$ 19,626,500	\$2,724,310,500	\$4,181,000	\$ 14,100	\$ 579,231,700	\$ 163,239,300	\$ 20,292,300	\$3,510,895,400	\$ -	\$ 300,000	\$3,511,195,400	1.790	\$3,715,315,268	94.51%
2022	\$ 20,899,200	\$2,738,607,500	\$ -	\$ 5,200	\$ 577,791,500	\$ 163,972,500	\$ 20,292,300	\$3,521,568,200	\$ -	\$ 300,000	\$3,521,868,200	1.817	\$3,521,868,200	100.00%

Source: Municipal Tax Assessor

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

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

b Tax rates are per \$100

**Ramsey Board of Education
Direct and Overlapping Property Tax Rates
Last Ten Years**

(rate per \$100 of assessed value)

Fiscal Year Ended Dec. 31,	Ramsey Board of Education			Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation			Borough of Ramsey	Bergen County	
	Basic Rate ^a	Debt Service ^b	Total Direct			
2013	1.663	0.089	1.752	0.578	0.273	2.60
2014	1.703	0.085	1.788	0.617	0.276	2.68
2015	1.743	0.082	1.825	0.558	0.276	2.66
2016	1.474	0.067	1.541	0.501	0.245	2.29
2017	1.520	0.067	1.587	0.510	0.255	2.35
2018	1.572	0.049	1.621	0.520	0.025	2.17
2019	1.635	0.049	1.684	0.527	0.248	2.46
2020	1.691	0.086	1.777	0.537	0.263	2.58
2021	1.694	0.096	1.790	0.537	0.267	2.59
2022	1.716	0.101	1.817	0.546	0.260	2.62

Source: District Records and Municipal Tax Collector

Note: N.J.S.A. 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 calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- a** The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- b** Rates for debt service are based on each year's requirements.

**Ramsey Board of Education
Principal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Ramsey Interstate CTR LLC	\$ 79,755,700	1	2.26%	\$ 61,280,900	1	2.16%
Lithia Northeast Realty	\$ 57,113,400	2	1.62%	\$ 42,901,000	2	1.51%
LCN KMI Ramsey NJ LLC	\$ 47,674,800	3	1.35%	\$ 26,138,900	4	0.92%
Commercial Realty Enterprises	\$ 36,200,000	4	1.03%	\$ 32,675,000	3	1.15%
Triangle 17 Center LLC	\$ 16,500,000	5	0.47%	\$ 12,860,000	6	0.45%
500 N. Franklin Tpke	\$ 14,730,200	6	0.42%	\$ 15,075,600	5	0.53%
Ferncroft C/O H.W. Young & Assoc., Inc.	\$ 12,588,000	7	0.36%	\$ 9,002,600	8	0.32%
Ramsey Center	\$ 12,387,100	8	0.35%	\$ 7,182,500	10	0.25%
Adventures in Recreation, Inc.	\$ 12,000,000	9	0.34%	\$ 9,125,000	7	0.32%
Yankee Partners LLC	\$ 10,837,100	10	0.31%	\$ 8,031,900	9	0.28%
Total	\$ 299,786,300		8.51%	\$ 224,273,400		7.90%

Net Assessed Valuation: \$ 3,521,868,200

\$ 2,838,315,400

Source: Municipal Tax Assessor.

Exhibit J-9

**Ramsey Board of Education
Property Tax Levies and Collections
Last Ten Years**

Fiscal Year Ended June 30,	Taxes Levied for the Year	Collected within the Fiscal Year		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	50,087,164	50,087,164	100.00%	\$ -
2014	50,710,126	50,710,126	100.00%	\$ -
2015	51,249,826	51,249,826	100.00%	\$ -
2016	52,808,187	52,808,187	100.00%	\$ -
2017	54,330,203	54,330,203	100.00%	\$ -
2018	55,472,446	55,472,446	100.00%	\$ -
2019	57,342,821	57,342,821	100.00%	\$ -
2020	60,690,874	60,690,874	100.00%	\$ -
2021	62,363,666	62,363,666	100.00%	\$ -
2022	63,597,344	63,597,344	100.00%	\$ -

Source: Municipal Tax Collector

**Ramsey Board of Education
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Temporary Note Payable	Capital Leases			
2013	17,580,000	-	-	2,500,000	-	20,080,000	1.897%	\$ 282
2014	15,765,000	-	-	2,500,000	-	18,265,000	1.660%	\$ 247
2015	13,915,000	-	-	-	-	13,915,000	1.203%	\$ 180
2016	12,065,000	-	-	-	-	12,065,000	1.024%	\$ 153
2017	10,200,000	-	-	-	-	10,200,000	0.840%	\$ 126
2018	8,890,000	-	-	-	-	8,890,000	0.699%	\$ 104
2019	44,627,000	-	-	-	-	44,627,000	3.398%	\$ 506
2020	49,055,000	-	-	-	-	49,055,000	3.601%	\$ 533
2021	46,520,000	-	-	-	-	46,520,000	Not Available	Not Available
2022	43,945,000	-	-	-	-	43,945,000	Not Available	Not Available

Source: District ACFR Schedules I-1, I-2

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

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

b Includes Early Retirement Incentive Plan (ERIP) refunding

Exhibit J-11

Ramsey Board of Education
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2013	17,580,000	-	17,580,000	0.62%	\$ 247
2014	15,765,000	-	15,765,000	0.55%	\$ 213
2015	13,915,000	-	13,915,000	0.49%	\$ 180
2016	12,065,000	-	12,065,000	0.35%	\$ 153
2017	10,200,000	-	10,200,000	0.29%	\$ 126
2018	8,890,000	-	8,890,000	0.26%	\$ 104
2019	44,627,000	-	44,627,000	1.28%	\$ 506
2020	49,055,000	-	49,055,000	1.41%	\$ 533
2021	46,520,000	-	46,520,000	1.32%	Not Available
2022	43,945,000	-	43,945,000	1.25%	Not Available

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statement

a See Exhibit NJ J-6 for property tax data.

b Population data can be found in Exhibit NJ J-14.

Ramsey Board of Education
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2022

<u>Governmental Unit</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Debt Outstanding</u>	<u>Estimated Share of Overlapping Debt</u>
Direct Debt of School District as of June 30, 2022			\$ 46,520,000
Net overlapping debt of School District:			
Borough of Ramsey	100.000%	\$ 22,214,700	
County of Bergen	2.169%	<u>\$ 18,977,789</u>	
Subtotal, overlapping debt			<u>\$ 41,192,489</u>
Total direct and overlapping debt			<u><u>\$ 87,712,489</u></u>

Sources: Ramsey Municipal Finance Officer / Bergen County Treasurer's Office

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 the residents and businesses of Ramsey. This process recognizes that, when considering the District's ability to issue and repay long-term debt, 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.

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

Ramsey Board of Education
 Legal Debt Margin Information
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 144,375,036	\$ 139,983,186	\$ 137,720,238	\$ 136,964,206	\$ 137,677,505	\$ 141,282,773	\$ 140,018,515	\$ 141,388,570	\$ 145,397,177	\$ 148,367,062
Total net debt applicable to limit	<u>17,580,000</u>	<u>15,765,000</u>	<u>13,915,000</u>	<u>12,065,000</u>	<u>10,200,000</u>	<u>8,890,000</u>	<u>44,627,000</u>	<u>49,055,000</u>	<u>46,520,000</u>	<u>46,520,000</u>
Legal debt margin	<u>\$ 126,795,036</u>	<u>\$ 124,218,186</u>	<u>\$ 123,805,238</u>	<u>\$ 124,899,206</u>	<u>\$ 127,477,505</u>	<u>\$ 132,392,773</u>	<u>\$ 95,391,515</u>	<u>\$ 92,333,570</u>	<u>\$ 98,877,177</u>	<u>\$ 101,847,062</u>
Total net debt applicable to the limit as a percentage of debt limit	12.18%	11.26%	10.10%	8.81%	7.41%	6.29%	31.87%	34.70%	32.00%	31.35%

	2021	2020	2019
Equalized valuation basis	\$ 3,763,017,578	3,680,188,707	3,684,323,349
[A]	<u>\$ 11,127,529,634</u>		
Average equalized valuation of taxable property	[A/3]		
Debt limit (4 % of average equalization value)	[B]		
Net bonded school debt	[C]		
Legal debt margin	[B-C]		
	\$ 148,367,062	\$ 46,520,000	\$ 101,847,062
	\$ 3,709,176,545		

Source: Abstract of Ratables and District Records CAFR Schedule J-7

a Limit set by NJSIA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

**Ramsey Board of Education
Demographic and Economic Statistics
Last Ten Fiscal Years**

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita		Unemployment Rate ^d
			Personal Income ^c		
2013	14,852	\$ 1,058,739,672	\$ 71,286		5.40%
2014	14,893	\$ 1,100,339,519	\$ 73,883		4.30%
2015	14,957	\$ 1,156,520,111	\$ 77,323		3.50%
2016	14,944	\$ 1,178,125,184	\$ 78,836		3.30%
2017	14,987	\$ 1,214,306,688	\$ 81,024		3.20%
2018	14,932	\$ 1,272,072,012	\$ 85,191		2.70%
2019	14,884	\$ 1,313,379,044	\$ 88,241		2.40%
2020	14,811	\$ 1,362,197,292	\$ 91,972		7.10%
2021	14,693	Not Available	Not Available		4.50%
2022	Not Available	Not Available	Not Available		Not Available

Source:

- ^a Population information provided by the NJ Dept of Labor and Workforce Development
- ^b Personal income - Bergen County - provided by NJ Dept of Labor and Workforce Development
- ^c Per Capita Personal Income - Bergen County - provided by NJ Dept of Labor and Workforce Development
- ^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

**Ramsey Board of Education
Principal Employers
Current Year and Nine Years Ago**

Employer	2022			2013		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
	-	0	0.00%		1	0.00%
	-	0	0.00%		2	0.00%
	-	0	0.00%		3	0.00%
	-	0	0.00%		4	0.00%
	-	0	0.00%		5	0.00%
	-	0	0.00%		6	0.00%
	-	0	0.00%		7	0.00%
	-	0	0.00%		8	0.00%
	-	0	0.00%		9	0.00%
	-	0	0.00%		10	0.00%
	-	0	0.00%		0	0.00%
	-	0	0.00%		0	0.00%
	-	0	0.00%		0	0.00%
	-					
	-		0.00%			0.00%

THE NEW JERSEY DEPARTMENT OF LABOR AND AREA EMPLOYERS REFUSED TO RELEASE INFORMATION NEEDED TO COMPLETE THIS SCHEDULE DUE TO PRIVACY CONCERNS.

Source: Town of Ramsey

**Ramsey Board of Education
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years**

<u>Function/Program</u>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction										
Regular	242	243	243	241	254	253	242	260	257	270
Special education	42	42	42	42	43	44	62	46	50	47
Other special education	-	-	-	-	-	-	-	-	-	-
Vocational	-	-	-	-	-	-	-	-	-	-
Other instruction	-	-	-	-	-	-	-	-	-	-
Nonpublic school programs	-	-	-	-	-	-	-	-	-	-
Adult/continuing education programs	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	-	-	-	-	-	-	-	-	-	-
Student & instruction related services	48	44	48	48	57	58	64	67	63	67
General administrative services	5	5	5	5	5	5	4	5	6	6
School administrative services	17	17	16	19	19	19	18	16	16	16
Business administrative services	5	5	5	5	5	5	6	6	6	6
Plant operations and maintenance	37	37	37	39	39	38	39	40	41	41
Pupil transportation	5	5	5	5	5	5	5	5	6	7
Special Schools	-	-	-	-	-	-	-	-	-	-
Food Service	-	-	-	-	-	-	-	-	-	-
Child Care	-	-	-	-	-	-	-	-	-	-
Total	401	398	401	404	427	427	440	445	445	460

Source: District Personnel Records

Ramsey Board of Education
Operating Statistics
Last Ten Fiscal Years

Fiscal	Enrollment	Operating	Cost Per	Percentage	Pupil/Teacher Ratio			High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
					Elementary	Middle	High School					
2013	2,971	54,386,401	18,306	5.42%	13:3	10:5	11:9	2,977	2,858	-1.55%	96.00%	
2014	2,942	54,336,367	18,467	0.88%	13:7	10:5	11:9	2,942	2,831	-1.18%	96.23%	
2015	2,878	56,181,238	19,521	5.71%	13:7	10:5	11:9	2,878	2,775	-2.18%	96.42%	
2016	2,960	58,683,704	19,826	1.56%	13:7	10:5	11:9	2,831	2,731	-1.63%	96.47%	
2017	2,768	59,977,793	21,668	9.29%	12:1	11:1	11:1	2,778	2,671	-1.87%	96.15%	
2018	2,763	63,061,891	22,824	5.33%	11:1	10:1	9:1	2,767	2,660	-0.40%	96.13%	
2019	2,727	66,493,356	24,383	6.83%	11:1	10:1	9:1	2,726	2,607	-1.48%	95.63%	
2020	2,579	65,830,943	25,526	4.69%	11:1	9:1	10:1	2,668	2,595	-2.13%	97.26%	
2021	2,579	72,580,233	28,143	10.25%	11:1	9:1	10:1	2,579	2,488	-3.34%	96.47%	
2022	2,563	77,100,756	30,082	6.89%	11:1	9:1	10:1	2,554	2,391	-0.97%	93.62%	

Sources: District records, ASSA and Schedules J-12, J-14

Note: Enrollment based on annual October district count for all students attending school facilities.

- a Operating expenditures equal total general fund and special revenue fund expenditures less debt service and capital outlay; Schedule J-4
- 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)

Ramsey Board of Education
School Building Information
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>District Buildings</u>										
<u>Elementary</u>										
John Y. Dater Elementary School (Grades K-5)	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	412	448	443	403	414	400	384	352	360	385
Enrollment										
Mary A. Hubbard Elementary School (Grades K-5)	77,656	77,656	77,656	77,656	77,656	77,656	77,656	77,656	84,921	84,921
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	413	414	407	405	381	379	377	347	362	370
Enrollment										
Welsey D. Tisdale Elementary School (Grades K-5)	78,339	78,339	78,339	78,339	78,339	78,339	78,339	78,339	84,594	84,594
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	452	406	420	397	373	405	383	325	351	332
Enrollment										
<u>Middle-School</u>										
Eric S. Smith Middle School (Grades 6-8)	111,122	111,122	111,122	111,122	111,122	111,122	111,122	111,122	122,322	122,322
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	727	742	753	755	755	742	714	651	661	647
Enrollment										
<u>High School</u>										
Ramsey High School (Grades 9-12)	200,520	200,520	200,520	200,520	200,520	200,520	200,520	200,520	200,520	204,770
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	967	924	856	870	845	837	869	838	845	829
Enrollment										
<u>Other</u>										
Administration Building										
Square Feet	5,455	5,455	5,455	5,455	5,455	5,455	5,455	7,471	7,471	7,471
Grounds Garage										
Square Feet								3,458	3,458	3,458
Number of Schools at June 30, 2022										
Elementary = 3										
Middle School = 1										
High School = 1										
Other = 2										

Source: District records, ASSA

Note: Enrollment is based on students' enrolled within the District -- out of district students have not been included

Ramsey Board of Education
General Fund
Schedule of Required Maintenance for School Facilities
Last Ten Fiscal Years
Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
 11-000-261-XXX

School Facilities	Project# (s)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ramsey High School	N/A	329,415	244,103	142,825	137,359	197,332	295,644	213,634	236,870	186,110	210,818
Eric S. Smith Middle School	N/A	292,453	150,502	135,476	148,226	186,775	150,499	85,409	77,524	111,489	70,826
John Y. Dater Elementary School	N/A	47,420	61,992	103,785	141,496	160,068	142,999	104,729	96,850	127,547	105,316
Mary A. Hubbard Elementary School	N/A	146,773	151,476	98,346	115,799	163,105	68,756	131,169	114,177	109,326	107,105
Welsey D. Tisdale Elementary School	N/A	83,771	72,300	32,200	81,040	195,760	74,178	80,298	65,084	136,275	126,263
Grand Total		\$ 899,832	\$ 680,373	\$ 512,632	\$ 623,920	\$ 903,040	\$ 732,076	\$ 615,239	\$ 590,505	\$ 670,748	\$ 620,328

**Ramsey Board of Education
Insurance Schedule
For the Fiscal Year Ended June 30, 2022
Unaudited**

<u>Company</u>	<u>Type of Coverage</u>	<u>Coverage</u>	<u>Deductible</u>
School Alliance Insurance Fund	Property Blanket Building & Contents- Replacement Cost Values	7,700,000,000	2,500
	General Liability	5,000,000	
	Comprehensive Automobile Liability	5,000,000	1,000
	Electronic Data Processing Equipment	Included in Blanket Limit	
	Boiler & Machinery	100,000,000	
	Public Employees' Faithful Performance Blanket Position Bond - Board Secretary Position Bond - Assistant Board Secretary Blanket Dishonesty Bond	500,000	1,000

Source: District Records

SINGLE AUDIT SECTION



WIELKOTZ & COMPANY LLC

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**INDEPENDENT AUDITOR’S 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**

Honorable President and
Members of the Board of Education
Borough of Ramsey School District
County of Bergen, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Borough of Ramsey School District, in the County of Bergen, New Jersey, as of and for the 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 February 14, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the Borough of Ramsey Board of Education’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Ramsey Board of Education’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Ramsey Board of Education’s internal control.



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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Ramsey Board of Education'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards or the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We noted certain matters that were required to be reported to the Board of Education of the Ramsey Borough School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated February 14, 2023.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

February 14, 2023





WIELKOTZ & COMPANY LLC

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INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE AND N.J. OMB CIRCULAR 15-08

Honorable President and
Members of the Board of Education
Borough of Ramsey 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 Board of Education of the Borough of Ramsey School District in the County of Bergen, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Borough of Ramsey Board of Education’s major federal and state programs for the year ended June 30, 2022. The Borough of Ramsey Board of Education’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough of Ramsey Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the 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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and 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 N.J. OMB Circular 15-08. Our responsibilities under those standards



and the Uniform Guidance and N.J. 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 Borough of Ramsey Board of Education 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 Borough of Ramsey Board of Education's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Borough of Ramsey Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. 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 Borough of Ramsey Board of Education's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. 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 Borough of Ramsey Board of Education'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 Borough of Ramsey Board of Education'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 N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Borough of Ramsey Board of Education'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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and N.J. OMB Circular 15-08 and which are described in the accompanying schedule of fundings and questioned costs as item 2022-001. Our opinion on each major federal and state program is not modified with respect to these matters.

The Borough of Ramsey Board of Education's responses to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Borough of Ramsey Board of Education's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on these responses.

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.



Honorable President and
Members of the Board of Education

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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 and N.J. OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Steven D. Wielkocz

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Licensed Public School Accountant
No. 816

Wielkocz + Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

February 14, 2023



BOROUGH OF RAMSEY SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Award Amount	Grant Period From To	Balance at June 30, 2021	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2022	
											(Accounts Receivable)	Due to Grantor at
US Department of Education												
Medical Assistance Program (SEMI)	93.778	2005NJSMAP	N/A	18,699	7/1/2021 6/30/2022			18,699	18,699			
Medicaid Administrative Claiming (MAC)	93.778	2005NJSMAP	N/A	2,604	7/1/2021 6/30/2022			2,604	2,604			
US Department of Homeland Security												
FEMA - Coronavirus Relief	97.036		FEMA-4264	61,488	7/1/2021 6/30/2022			61,488	61,488			
Total General Fund								82,791	82,791			
US Department of Education												
Passed Through State Dept of Education:												
Special Revenue Fund												
Title I, Part A	84.010	S010A210030	ESEA-4310-22	54,264	7/1/2021 9/30/2022	(29,156)	(29,156)	58,489	38,110		(8,777)	
Title I, Part A	84.010	S010A200030	ESEA-4310-21	64,006	7/1/2020 9/30/2021	(29,156)	(29,156)	58,489	38,110		(8,777)	
Title II, Part A, Teacher/Principal Training and Recruiting	84.367A	S367A210029	ESEA-4310-22	30,411	7/1/2021 9/30/2022	(10,359)	(10,359)	10,359	12,875		(12,875)	
Title II, Part A, Teacher/Principal Training and Recruiting	84.367A	S367A200029	ESEA-4310-21	33,560	7/1/2020 9/30/2021	(10,359)	(10,359)	10,359	12,875		(12,875)	
Title III	84.365A	S365A210030	ESEA-4310-22	13,587	7/1/2021 9/30/2022	(6,636)	(6,636)	7,007	9,229		(8,858)	
Title III	84.365A	S365A200030	ESEA-4310-21	12,833	7/1/2020 9/30/2021	(6,636)	(6,636)	7,007	9,229		(8,858)	
Title III, Immigrant	84.365A	S365A210030	ESEA-4310-21	2,090	7/1/2021 9/30/2022	(6,636)	(6,636)	7,007	11,177		(10,806)	
Title IV	84.424	S424A210031	ESEA-4310-22	10,000	7/1/2021 9/30/2022	(1)	(1)		8,732		(8,733)	
Title IV	84.424	S424+H76A200031	ESEA-4310-21	10,000	7/1/2020 9/30/2021	(1)	(1)		8,732		(8,733)	
Coronavirus Response and Relief Supplemental Act:												
CARES ACT 2020/ESSER	84.425D	S425D200027		68,441	3/13/2020 10/15/2022	(253)		253				
CRRSA - ESSER II	84.425D	S425D210027		209,772	3/13/2020 9/30/2023			129,287	147,967		(18,680)	
CR Learning Acceleration	84.425D	S425D210027		25,000	3/13/2020 9/30/2023			12,669	12,974		(305)	
CR Mental Health	84.425D	S425D210027		45,000	3/13/2020 9/30/2023			20,000	20,000			
American Rescue Plan:												
ARP - ESSER	84.425U	S425U210027		471,450	3/13/2020 9/30/2023			57,387	67,387		(10,000)	
Accelerated Learning Coach and Educator Support	84.425U	S425U210027		207,624	3/13/2020 9/30/2023							
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027		40,000	3/13/2020 9/30/2023							
Evidence Based Comprehensive Beyond the School	84.425U	S425U210027		40,000	3/13/2020 9/30/2023							
NJTSS Mental Health Support Staffing	84.425U	S425U210027		45,000	3/13/2020 9/30/2023			37,368	45,000		(7,632)	
ARP - Homeless II	84.425W	215064233E		6,792	4/23/2021 9/30/2023	(253)		256,964	293,328		(36,617)	
IDEA, Part B-Basic	84.027A	H027A210100	IDEA-4310-22	718,240	7/1/2021 9/30/2022	(119,121)	(119,121)	652,548	705,962		(172,535)	
IDEA, Part B-Basic	84.027A	H027A200100	IDEA-4310-21	740,095	7/1/2020 9/30/2021	(119,121)	(119,121)					
IDEA, Part B-Preschool	84.173A	H173A210114	IDEA-4310-22	32,742	7/1/2021 9/30/2022	(19,903)	(19,903)	42,000	32,742	(1)	(10,646)	
IDEA, Part B-Preschool	84.173A	H173A200114	IDEA-4310-21	32,399	7/1/2020 9/30/2021	(19,903)	(19,903)					
ARP - I.D.E.A., Part B	84.027X	H027X210100	IDEA-4310-22	155,112	7/1/2021 9/30/2022	(139,024)	(139,024)	63,810	63,810		(4,484)	
ARP - I.D.E.A., Part B Preschool	84.173X	H173X210114	IDEA-4310-22	13,242	7/1/2021 9/30/2022	(185,429)	(185,429)	8,758	13,242	(1)	(187,665)	
Total Special Revenue Fund								1,099,935	1,179,978	(1)	(265,473)	

BOROUGH OF RAMSEY SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Award Amount	Grant Period		Balance at June 30, 2021	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2022	
					From	To						(Accounts Receivable)	Deferred Revenue
US Department of Agriculture													
Passed Through State Dept of Education:													
Enterprise Fund													
Food Distribution Program	10.555	221NJ309N1099	N/A	16,927	7/1/2021	6/30/2022			16,927				
National Breakfast Program SSO	10.553	221NJ304N1099	N/A	13,604	7/1/2021	6/30/2022			12,780	13,603		(823)	
National Breakfast Program SSO	10.553	211NJ304N1099	N/A	17,957	7/1/2020	6/30/2021	(3,912)		3,912				
National School Lunch Program SSO	10.555	221NJ304N1099	N/A	735,864	7/1/2021	6/30/2022			670,708	735,865		(65,157)	
National School Lunch Program SSO	10.555	211NJ304N1099	N/A	62,020	7/1/2020	6/30/2021	(7,411)		7,411				
Emergency Operational Cost Program -School	10.555	211NJ304N1099	N/A	324	7/1/2020	6/30/2021	(324)		324				
P-EBT Administrative Cost	10.649	202225900941	N/A	628	7/1/2021	6/30/2022			628	628			
P-EBT Administrative Cost	10.649	2021225900941	N/A	614	7/1/2020	6/30/2021	(614)		614				
Total Enterprise Fund							(12,261)		713,304	767,023		(65,980)	
Total Federal Financial Assistance							\$ (197,690)		1,896,030	2,029,792	(1)	(331,453)	

See accompanying notes to the Schedules of Expenditures of Federal and State Awards.

BOROUGH OF RAMSEY SCHOOL DISTRICT
Schedule of Expenditures of State and Local Financial Awards

Year ended June 30, 2022

State Grantor/Program Titles	Project Number	Award Amount	From	To	Balance at June 30, 2021			Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures Pass-through Funds	Budgetary Expenditures Direct	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2022		Memo	
					Deferred Revenue (Assets Receivable)	Due to Grantor	Deferred Revenue/ Interfund Payable							(Accounts Receivable)	Due to Grantor at		
State Department of Education:																	
General Fund																	
Transportation Aid	495-034-5120-014	\$ 309,420	7/1/2021	6/30/2022				283,133	309,420								
Special Education Categorical Aid	495-034-5120-089	1,869,312	7/1/2021	6/30/2022				1,711,229	1,869,312								
Security Aid	495-034-5120-084	96,206	7/1/2021	6/30/2022				88,033	96,206								
Extraordinary Aid	495-034-5120-044	424,688	7/1/2021	6/30/2022					424,688								
Extraordinary Aid	495-034-5120-044	431,472	7/1/2020	6/30/2021													
Non Public Transportation	495-078-6060-034	13,772	7/1/2021	6/30/2022					13,772								
Non Public Transportation	495-078-6060-034	12,619	7/1/2020	6/30/2021													
NTE Homeless Reimbursement	100-029-6060-034	24,418	7/1/2020	6/30/2021													
Reimbursed TPAF Social Security	100-029-6060-034	2,033,524	7/1/2021	6/30/2022				1,932,378	2,033,524								
On Behalf TPAF - Post Retirement Medical	495-034-5094-003	2,355,917	7/1/2021	6/30/2022				2,355,917	2,355,917								
On Behalf TPAF - Pension	495-034-5094-002	9,943,232	7/1/2021	6/30/2022				9,943,232	9,943,232								
On Behalf TPAF-NGCI Premium	495-034-5094-004	140,285	7/1/2021	6/30/2022				140,285	140,285								
On-Behalf TPAF - LTDI	495-034-5094-004	2,565	7/1/2021	6/30/2022				2,565	2,565								
Total General Fund					(468,509)			16,925,281	17,188,921					(539,606)		19,690,954	
Special Revenue Fund																	
NJ Non-Public Aid:																	
Textbook Aid	100-034-5120-064	37,932	7/1/2021	6/30/2022				37,932	37,459								37,459
Textbook Aid	100-034-5120-064	58,464	7/1/2020	6/30/2021								19,961					38,503
Textbook Aid	100-034-5120-064	40,637	7/1/2018	6/30/2019								117					40,248
Technology Aid	100-034-5120-373	26,544	7/1/2021	6/30/2022				26,544	26,537								26,537
Technology Aid	100-034-5120-373	24,588	7/1/2019	6/30/2020								207					23,537
Nursing Services	100-034-5120-070	109,424	7/1/2021	6/30/2022				109,424	109,424								109,424
Security Aid	100-034-5120-509	170,975	7/1/2021	6/30/2022				170,975	170,633								170,633
Security Aid	100-034-5120-509	174,475	7/1/2020	6/30/2021								1,021					173,454
Handicapped Services:																	
Exam & Classification	100-034-5120-066	122,107	7/1/2021	6/30/2022				122,107	105,334								105,334
Exam & Classification	100-034-5120-066	93,847	7/1/2020	6/30/2021								20,862					72,985
Corrective Speech	100-034-5120-066	26,970	7/1/2021	6/30/2022				26,970	19,976								19,976
Corrective Speech	100-034-5120-066	20,779	7/1/2020	6/30/2021								6,379					20,779
Supplementary Inst.	100-034-5120-066	90,034	7/1/2021	6/30/2022				90,034	70,045								70,045
Supplementary Inst.	100-034-5120-066	75,282	7/1/2020	6/30/2021								6,798					75,282
Auxiliary Services:																	
Compensatory Education	100-034-5120-067	52,852	7/1/2021	6/30/2022				52,852	38,601								38,601
Compensatory Education	100-034-5120-067	58,351	7/1/2020	6/30/2021								25,730					32,621
SDA Emergent Needs and Capital	100-034-5120-067	66,087	7/1/2021	6/30/2022				66,087	66,087								66,087
Maintenance in School Districts	100-034-5120-067	154,356	4/1/2021	3/31/2023					154,356								154,356
Securing Our Children's Future	100-034-5120-066	28,211	3/16/2021	3/31/2023					28,211								28,211
School Security Grant																	
Bond Act Water Grant																	
Total Special Revenue Fund								702,925	826,663			81,075		(182,567)		58,829	1,304,072
Debt Service Fund																	
Debt Service Aid Type II	495-034-5121-075	485,433	7/1/2021	6/30/2022				485,433	485,433								485,433
Total Debt Service Fund								485,433	485,433								485,433

BOROUGH OF RAMSEY SCHOOL DISTRICT
Schedule of Expenditures of State and Local Financial Awards

Year ended June 30, 2022

State Grantor/Program Titles	Grant or State Project Number	Award Amount	Grant Period		Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures Pass through Funds	Budgetary Expenditures Direct	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2022		Memo
			From	To							(Accounts Receivable)	Deferred Revenue/ Interfund Payable	
Enterprise Fund													
State Department of Agriculture													
National School Lunch Program SSO (State Sh. 100-010-3350-023)		17,293	7/1/2021	6/30/2022		15,794	17,293						
National School Lunch Program SSO (State Sh. 100-010-3350-023)		3,814	7/1/2020	6/30/2021		805				(1,499)			17,293 3,814
Total Enterprise Fund						16,599	17,293			(1,499)			21,107
Total State Financial Assistance						18,130,238	18,518,310		81,075	(723,672)	58,829	(192,543)	21,501,566
Less: On-Behalf TPAF Pension System Contributions													
On Behalf TPAF - Post Retirement Medical 495-034-5094-001 2,355,917													
On Behalf TPAF Pension 495-034-5094-002 9,943,232													
On Behalf TPAF NCGI Premium 495-034-5094-004 140,285													
On-Behalf TPAF - LTDI 495-034-5094-004 2,565													
Total State Financial Assistance													
12,441,999													
6,076,311													

See accompanying notes to the Schedules of Expenditures of Federal and State Awards.

NOTE 1. GENERAL

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance include the activity of all federal and state award programs of the Board of Education, Borough of Ramsey School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies is included on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal and State Awards are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1(D) and 1(E) to the Board's basic financial statements. The information in these schedules is presented in accordance with the requirements of *2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ in amounts presented in or used in the preparation of the basic financial statements.

NOTE 3. 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 last state aid payment in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS, (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(27,490) for the general fund and \$(108,441) for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$82,791	\$17,161,431	\$17,244,222
Special Revenue Fund	1,153,257	744,943	1,898,200
Debt Service Fund	0	485,433	485,433
Food Service Fund	<u>767,023</u>	<u>17,293</u>	<u>784,316</u>
Total Awards and Financial Assistance	<u>\$2,003,071</u>	<u>\$18,409,100</u>	<u>\$20,412,171</u>

NOTE 4. 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 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

NOTE 6. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, the amount of \$12,441,999 of on-behalf payments is excluded from major program determination.

NOTE 7. INDIRECT COST RATE

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

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Grant Guidance); amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the school district:

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$38,110
Title II, Part A: <i>Supporting Effective Instruction</i>	12,875
Title III: <i>English Language Acquisition State Grants</i>	11,177
Title IV: <i>Student Support and Academic Enrichment</i>	<u>8,732</u>
Total	<u>\$70,894</u>

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

1. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

2. Material weakness(es) identified? _____ yes X no

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

Federal Awards

Internal Control over major programs:

1. Significant deficiencies identified that are not considered to be material weaknesses? X yes _____ none reported

2. Material weakness(es) identified? _____ yes X no

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

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

Identification of major programs:

<u>Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		I.D.E.A. Cluster:
	H027A210100/	I.D.E.A. Part B - Basic Regular
	H173A210114/	I.D.E.A. Part B - Preschool
84.027A/84.173A/	(A) H027X210100/	ARP - I.D.E.A. Part B - Basic
<u>84.027X/84.173X</u>	(A) <u>H173X210114</u>	<u>ARP - I.D.E.A. Part B - Preschool</u>
		National School Lunch Program/ National
<u>10,555/10.553</u>	(A) <u>221NJ304N1099</u>	<u>School Breakfast Program</u>

Note: (A) - Tested as Major Type A Program.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(continued)**

Section I - Summary of Auditor's Results, (continued)

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

Auditee qualified as low-risk auditee? X yes no

State Awards

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

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

1. Significant deficiencies identified that are not considered to be material weaknesses? yes X none reported
2. Material weakness(es) identified? yes X no

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08? yes X no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5094-003 (A)	Reimbursed TPAF Social Security
495-034-5120-014 (B)	Transportation Aid
495-034-5120-044 (B)	Extraordinary Aid

Note: (A) - Tested as Major Type A Program.
(B) - Tested as Major Type B Program.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section II – Financial Statement Findings

None

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs

FEDERAL AWARDS

Finding 2022-001

Information on the federal program:

School Breakfast Program, CFDA #10.553, FAIN #221NJ304N1099, Grant Period 7/1/21-6/30/22.
National School Lunch Program, CFDA #15.555, FAIN #221NJ304N1099, Grant Period 7/1/21-6/30/22.

Criteria or specific requirement:

The number of meals claimed on a reimbursement claim must agree to the tally sheets completed for every breakfast and lunch reimbursement claim submitted.

Condition:

There were instances in which the number of meals claimed did not agree with meal count records resulting in an over/under claim.

Questioned Costs:

None

Context:

The number of meals claimed did not agree with meal count records.

Effect:

The District did not receive reimbursements that it was entitled to which is an instance of noncompliance with the program requirements.

Cause:

There were instances in which the incorrect number of meals served were entered into the SNEARS system.

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs (Cont..)

FEDERAL AWARDS (continued)

Finding 2022-001 (continued):

Recommendation:

Prior to submitting reimbursement claims to the NJ Department of Agriculture, the meals claimed should be verified to the meal count activity records.

Management's response:

More care will be taken to ensure the meals claimed agree to the meal count activity records.

STATE AWARDS

NONE

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

STATUS OF PRIOR YEAR FINDINGS

NONE