

**SCHOOL DISTRICT OF THE
BOROUGH OF RAMSEY
COUNTY OF BERGEN, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

**School District
of**

Ramsey

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

**Annual Comprehensive Financial Report
Year Ended June 30, 2023**

Annual Comprehensive Financial Report

of the

RAMSEY BOARD OF EDUCATION
Ramsey, New Jersey

Year Ended June 30, 2023

Prepared by

Thomas W. O'Hern
Business Administrator/Board Secretary

OUTLINE OF ACFR

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Not Applicable

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INTRODUCTORY SECTION



RAMSEY SCHOOL DISTRICT

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ANDREW C. MATTEO, PhD
SUPERINTENDENT OF SCHOOLS

THOMAS W. O'HERN
BUSINESS ADMINISTRATOR
BOARD SECRETARY

November 20, 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, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the 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 2022-2023 fiscal year, the average daily enrollment of 2,483 students is 71 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
2022-2023	2,483	-0.97%
2021-2022	2,554	-0.99%
2020-2021	2,579	-0.93%
2019-2020	2,759	+1.21%
2018-2019	2,726	-0.98%
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%

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 2.5% in the consumer price index for the year ending June, 2023.

3. MAJOR INITIATIVES: The 2022-2023 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, 2023.

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 Ferraioli, Wielkottz, Cerullo & Cuva, P.A. 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:

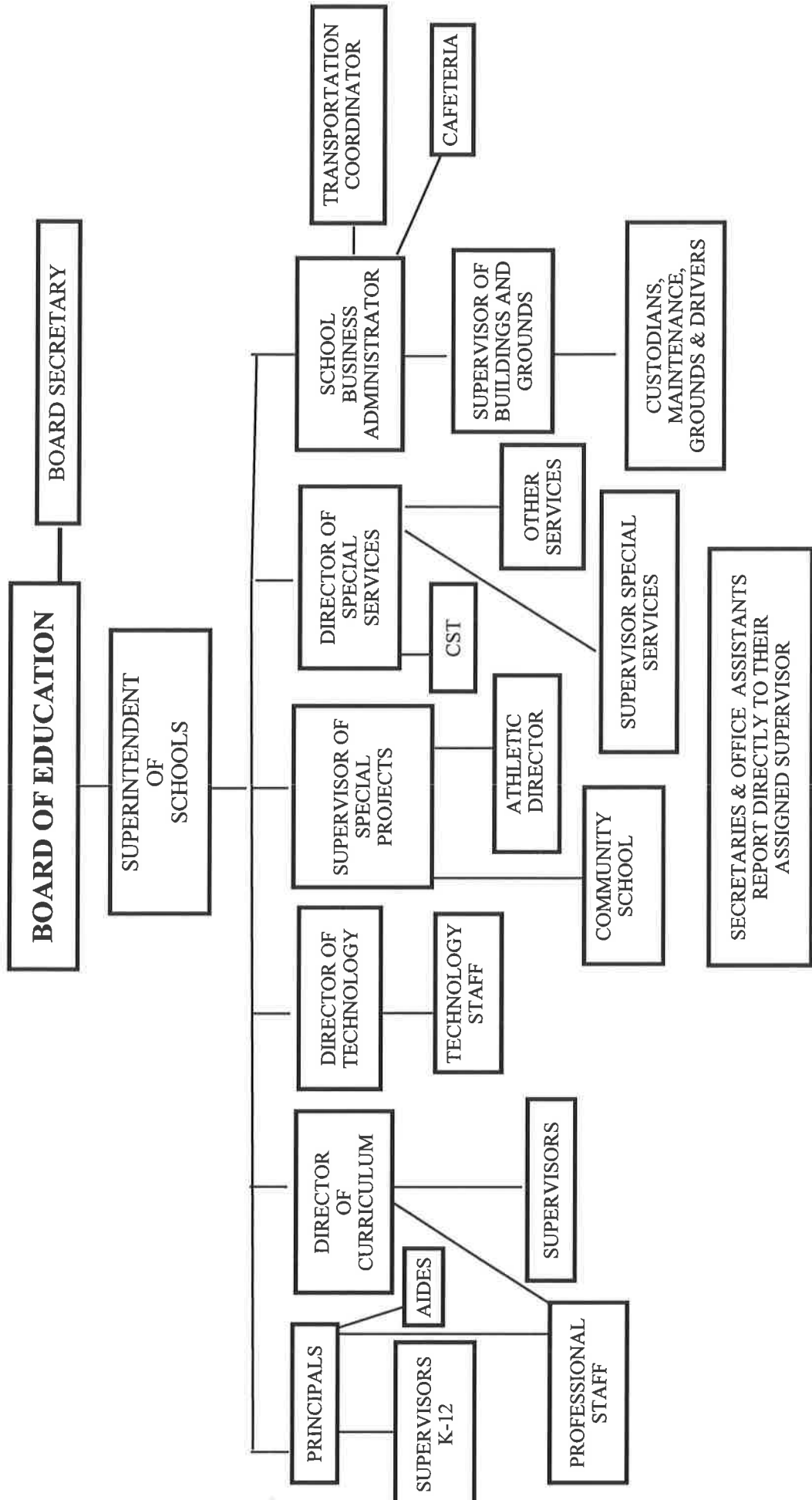
Andrew C. Matteo

Andrew C. Matteo, PhD
Superintendent of Schools

Thomas W. O'Hern

Thomas W. O'Hern
Business Administrator/Board Secretary

ORGANIZATIONAL CHART



**RAMSEY PUBLIC SCHOOLS
RAMSEY, NEW JERSEY**

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

**ROSTER OF OFFICIALS
June 30, 2023**

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

Other Officials

Dr. Matthew Murphy, Superintendent of Schools (7/1/2022-12/31/2022)

Dr. Andrew C. Matteo, Superintendent of Schools (1/1/2023-6/30/2027)

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

Rebecca Ploszaj, Assistant Business Administrator/Assistant Board Secretary

Eric Harrison, Esq., Solicitors

**RAMSEY BOARD OF EDUCATION
CONSULTANTS AND ADVISORS
JUNE 30, 2023**

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

STEVEN D. WIELKOTZ, CPA, RMA, PSA
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PAUL J. CUVA, CPA, RMA, PSA
JAMES J. CERULLO, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, 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, 2023, 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, 2023, 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.



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 November 20, 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

November 20, 2023



**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023.

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

- The assets and deferred outflows of resources of the Ramsey Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$33,890,759. (Net Position).
- In total, net position increased by \$3,786,450. Net position of the governmental activities increased by \$3,780,889 and net position of business-type activities decreased by \$84,439.
- General revenues accounted for \$80,239,394 in revenue or 95 percent of all governmental and business-type activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,597,945 or 5 percent of total revenues of \$84,837,339.
- The School District had \$80,254,820 in expenses related to governmental activities; only \$3,934,429 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$80,239,394 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$36,793,668.
- The General Fund fund balance at June 30, 2023 was \$27,405,488, a decrease of \$3,159,170 compared to the ending fund balance at June 30, 2022 of \$30,564,658.
- The General Fund unassigned budgetary fund balance at June 30, 2023 was \$1,665,688 which represents a decrease of \$1,065,471 compared to the ending unassigned budgetary fund balance at June 30, 2022 of \$2,731,159. The decrease is primarily due to the state decreasing the maximum fund balance a school district may have from 4% of expenditures in 2022 back to a pre-pandemic maximum of 2% of expenditures.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

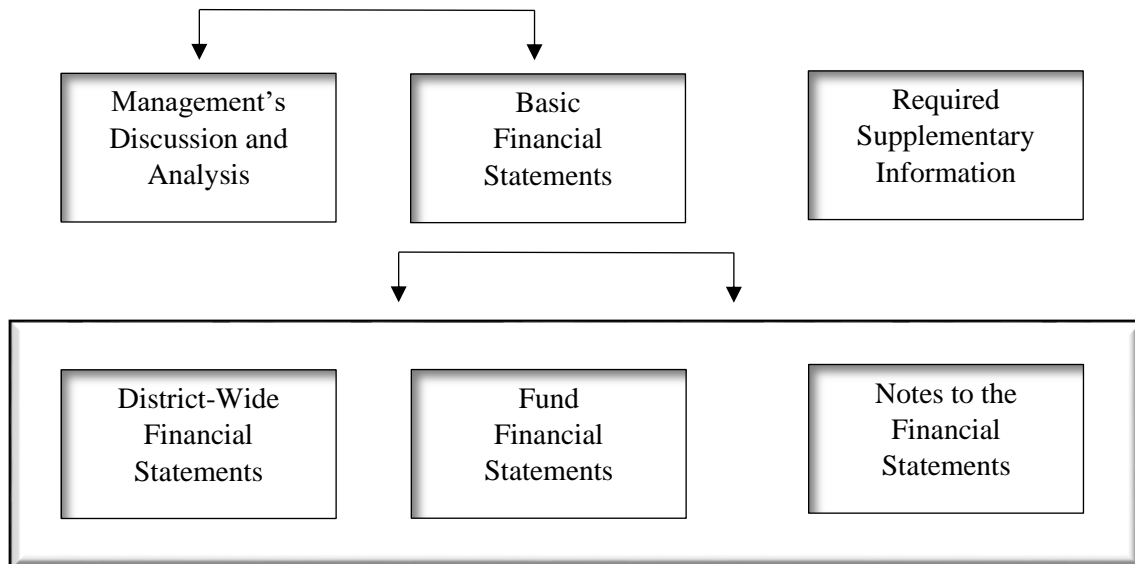
**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS, (continued)

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

Major Features of the District-Wide and Fund Financial Statements

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

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole (district-wide statements), and then proceed to provide an increasingly detailed look at specified financial activities.

District-Wide Financial Statements

The *statement of net position and statement of activities* reports information about the District as a whole and about its’ activities in a manner that helps answer the question, “Is the District better or worse off as a result of the year’s activities?” These statements include all assets and liabilities of the District using the accrual basis of accounting, similar to the accounting used by private sector corporations. All of the current year’s revenues and expenses are taken into consideration regardless of when cash is received or paid.

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*).

In the *Statement of Net Position and the Statement of Activities*, the District is divided into two distinct kinds of activities:

- Governmental Activities – All of the school district’s programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type Activity – This service is provided on a charge for goods and services basis to recover all the expenses of the goods or services provided. The Food Service Enterprise fund is reported as business activities.

The two statements report the District’s net position and changes in them. The change in net position can be utilized by a reader to assist in determining whether the District’s financial health is improving or deteriorating. However, the reader should also consider non-financial factors such as property tax base, current New Jersey laws restricting revenue growth, student enrollment growth, facility conditions, required educational programs and other factors in determining the District’s overall financial health.

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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 two categories: governmental funds and proprietary 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 outflows of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash.

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* (reported in the Statement of Net Position and the Statement of 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, 2023
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Proprietary Funds

Proprietary funds use the accrual basis of accounting, the same as on the district-wide statements, therefore the statements will essentially match the business-type activities portion of the district-wide statements. The Borough of Ramsey School District uses proprietary funds to account for its food service program.

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, 2023
(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 \$33,890,759 at June 30, 2023 and \$30,104,309 at June 30, 2022, 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 2023 compared to 2022 (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, 2023
(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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets						
Current and Other Assets	\$36,968,783	\$40,209,494	\$123,125	\$194,759	\$37,091,908	\$40,404,253
Capital Assets	<u>58,589,745</u>	<u>52,227,502</u>	<u>23,383</u>	<u>31,888</u>	<u>58,613,128</u>	<u>52,259,390</u>
Total Assets	<u>95,558,528</u>	<u>92,436,996</u>	<u>146,508</u>	<u>226,647</u>	<u>95,705,036</u>	<u>92,663,643</u>
Deferred Outflows:						
Deferred Outflows of Resources	<u>1,968,034</u>	<u>1,533,213</u>	_____	_____	<u>1,968,034</u>	<u>1,533,213</u>
Total Deferred Outflows	<u>1,968,034</u>	<u>1,533,213</u>	_____	_____	<u>1,968,034</u>	<u>1,533,213</u>
Liabilities						
Current Liabilities	2,070,392	1,945,392	91,209	81,646	2,161,601	2,027,038
Noncurrent Liabilities	<u>59,202,363</u>	<u>55,250,266</u>	_____	_____	<u>59,202,363</u>	<u>55,250,266</u>
Total Liabilities	<u>61,272,755</u>	<u>57,195,658</u>	<u>91,209</u>	<u>81,646</u>	<u>61,363,964</u>	<u>57,277,304</u>
Deferred Outflows:						
Deferred Inflows of Resources						
Related to PERS	<u>2,418,347</u>	<u>6,809,980</u>	_____	_____	<u>2,418,347</u>	<u>6,809,980</u>
Total Deferred Outflows	<u>2,418,347</u>	<u>6,809,980</u>	_____	_____	<u>2,418,347</u>	<u>6,809,980</u>
Net Assets						
Net Investment in Capital Assets	13,338,745	8,282,502	23,383	26,625	13,362,128	8,309,127
Restricted	35,367,597	37,296,512			35,367,597	37,296,512
Unrestricted	<u>(14,870,882)</u>	<u>(15,614,443)</u>	<u>31,916</u>	<u>113,113</u>	<u>(14,838,966)</u>	<u>(15,501,330)</u>
Total Net Position	<u>\$33,835,460</u>	<u>\$29,964,571</u>	<u>\$55,299</u>	<u>\$139,738</u>	<u>\$33,890,759</u>	<u>\$30,104,309</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 2 below shows the changes in net position for fiscal year 2023 compared to 2022.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues						
Program Revenues:						
Charges for Services and						
Sales	\$2,010,868	\$1,812,862	\$562,898	\$182,405	\$2,573,766	\$1,995,267
Operating Grants and						
Contributions	1,923,561	1,716,648	100,618	784,316	2,024,179	2,500,964
General Revenues:						
Taxes:						
Property taxes	64,446,520	63,597,344			64,446,520	63,597,344
Federal and State Aid not						
Restricted	13,184,273	15,793,614			13,184,273	15,793,614
Federal and State Aid -						
Capital Outlay	66,087	182,567			66,087	182,567
Transportation Fees	59,362	52,205			59,362	52,205
Tuition Received	1,700,637	1,915,045			1,700,637	1,915,045
Miscellaneous Income	661,576	344,537			661,576	344,537
Investment Income	116,116	20,972			116,116	20,972
Other Restricted Miscellaneous						
Revenue	4,823	265			4,823	265
Other Financing Sources/(Uses)	<u>(48,114)</u>	<u> </u>	<u>48,114</u>	<u> </u>	<u>0</u>	<u>0</u>
Total Revenues and Transfers	<u>\$84,125,709</u>	<u>\$85,436,059</u>	<u>\$711,630</u>	<u>\$966,721</u>	<u>\$84,837,339</u>	<u>\$86,402,780</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Expenses						
Instruction:						
Regular	\$23,483,672	\$21,067,352			\$23,483,672	\$21,067,352
Special Education	6,329,775	6,126,219			6,329,775	6,126,219
Other Special Instruction	858,710	723,677			858,710	723,677
Other Instruction	1,561,064	1,409,959			1,561,064	1,409,959
Support Services:						
Instruction	3,114,867	2,484,423			3,114,867	2,484,423
Student & Instruction Related Services	11,419,266	10,876,294			11,419,266	10,876,294
General Administrative Services	1,234,791	1,239,093			1,234,791	1,239,093
School Administrative Services	2,124,174	1,963,329			2,124,174	1,963,329
Central Services	552,949	493,094			552,949	493,094
Administrative Info. Tech.	21,770	35,771			21,770	35,771
Plant Operations and Maintenance	7,648,473	5,978,124			7,648,473	5,978,124
Pupil Transportation	2,430,304	2,003,854			2,430,304	2,003,854
Unallocated Benefits	13,990,761	17,609,755			13,990,761	17,609,755
Capital Outlay-						
Non-depreciable	1,039,356	1,352,434			1,039,356	1,352,434
Interest on Long-Term Debt	1,483,908	1,464,229			1,483,908	1,464,229
Unallocated depreciation	2,960,980	2,164,237			2,960,980	2,164,237
Capital Lease Obligation and Amortization		(121,851)			0	(121,851)
Food Service			<u>796,069</u>	<u>854,337</u>	<u>796,069</u>	<u>854,337</u>
Total Expenses	<u>80,254,820</u>	<u>76,869,993</u>	<u>796,069</u>	<u>854,337</u>	<u>81,050,889</u>	<u>77,724,330</u>
Increase or (Decrease) in Net Position	<u>\$3,870,889</u>	<u>\$8,566,066</u>	<u>(\$84,439)</u>	<u>\$112,384</u>	<u>\$3,786,450</u>	<u>\$8,678,450</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(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 \$81,050,889. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$64,446,520 because some of the cost was paid by those who benefitted from the programs \$2,573,766, by other governments and organizations who subsidized certain programs with grants and contributions \$2,024,179, unrestricted federal and state aid \$13,184,273, tuition received \$1,700,637, and by miscellaneous sources \$907,964.

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 expenses exceeded revenues by \$84,439.
- ✓ Charges for services provided totaled \$562,898 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 \$100,618.

The following schedules present a summary of governmental fund revenues for the fiscal year ended June 30, 2023, 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 2022</u>	<u>Percent of Increase/ (Decrease)</u>	<u>Prior Year</u>
Local Source	\$72,942,550	78.3%	\$5,198,305	7.67%	\$67,744,245
State Source	18,914,755	20.3%	522,948	2.84%	
Federal Source	<u>1,336,208</u>	<u>1.4%</u>	<u>100,160</u>	8.10%	<u>1,236,048</u>
Total	<u>\$93,193,513</u>	<u>100.0%</u>	<u>\$5,821,413</u>	6.66%	<u>\$68,980,293</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2022</u>	<u>Percent of Increase/ (Decrease)</u>	<u>Prior Year</u>
Current Expenditures:					
Instruction	\$29,771,030	30.9%	\$1,081,197	3.77%	\$28,689,833
Undistributed	53,161,178	55.2%	4,750,255	9.81%	48,410,923
Debt Service	4,050,513	4.2%	(29,937)	(0.73)%	4,080,450
Capital Outlay	<u>9,349,669</u>	<u>9.7%</u>	<u>(7,546,893)</u>	(44.67)%	<u>16,896,562</u>
Total	<u>\$96,332,390</u>	<u>100.0%</u>	<u>(\$1,745,378)</u>	(1.78)%	<u>\$98,077,768</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, 2023, 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 \$1,695,118 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, 2023
(CONTINUED)**

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS, (continued)

General Fund

The general fund actual revenue was \$81,248,558 including transfers. That amount is \$16,402,046 above the final amended budget of \$64,846,512. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$14,587,694 for TPAF social security reimbursements and on-behalf pension payments, an increase in other state and federal aids of \$287,577, an operating transfer in from capital projects of \$116,116, and an excess of \$1,410,659 in miscellaneous anticipated revenues.

The actual expenditures of the general fund were \$84,360,654 including transfers which is \$3,406,828 above the final amended budget of \$80,953,826. The variance between the actual expenditures and final budget was due to non-budget on-behalf TPAF social security and pension payments of \$14,587,694, and \$11,180,866 unexpended budgeted funds.

General fund had total revenues of \$81,248,558 including transfers and total expenditures and transfers of \$84,360,654 with an ending fund balance of \$27,645,105.

Special Revenue Fund

The special revenue fund actual revenue was \$4,105,646 including transfers. That amount is \$1,343,098 above the final amended budget of \$2,762,548. 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 \$3,708,337, which is \$945,789 above the final amended budget of \$2,762,548. 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, 2023
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2023 the School District had \$103,292,645 invested in land, land improvements, buildings and building improvements, machinery and equipment and right to use leased assets. Of this amount, \$44,679,517 in depreciation/amortization has been taken over the years. We currently have a net book value of \$58,613,128. Total depreciable additions for the year were \$9,323,223 which consisted mainly of building and building improvements, and machinery and equipment purchases. Table 3 shows fiscal year 2023 balances compared to 2022.

Additional information about the District’s capital assets can be found in the notes to the basic financial statements.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sites and Improvements	\$5,045,200	\$5,045,200	\$	\$	\$5,045,200	\$5,045,200
Buildings and Improvements	51,692,010	45,177,031			51,692,010	45,177,031
Furniture, Equipment and Vehicles	<u>1,852,535</u>	<u>2,005,271</u>	<u>23,383</u>	<u>26,625</u>	<u>1,875,918</u>	<u>2,031,896</u>
	<u>\$58,589,745</u>	<u>\$52,227,502</u>	<u>\$23,383</u>	<u>\$26,625</u>	<u>\$58,613,128</u>	<u>\$52,254,127</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION, (continued)

Debt Administration

At June 30, 2023, the District had \$59,202,363 in long-term debt. Of this amount, \$1,172,888 is for compensated absences, \$41,310,000 is school improvement serial bonds, \$12,778,475 is for the District's net pension liability, and \$3,941,000 represents the lease liability. For more detailed information, please refer to the Notes to the Financial Statements.

Table 4
Outstanding Serial Bonds at June 30,

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
School Refunding Bonds - 2012	\$1,625,000	\$3,185,000
School Improvement Bonds - 2019	34,540,000	35,390,000
School Improvement Bonds - 2020	<u>5,145,000</u>	<u>5,370,000</u>
	<u>\$41,310,000</u>	<u>\$43,945,000</u>

**RAMSEY BOARD OF EDUCATION
RAMSEY, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The district continues to rely predominately upon local property taxes as its main source of funding. Therefore, in consideration of current economic conditions and the anticipation of continued flat state aid support, the Board of Education has sought to control budget expenses to minimize the impact on the local tax levy.

The following factors were considered in preparing the 2023-2024 fiscal year budget:

- Estimated Student Enrollment
- Sources of revenue
- Cost of negotiated salaries and benefits
- Cost of fixed charges
- Mandated Programs
- Requirements for health and safety issues

Prior to the end of fiscal 2004, S1701 was enacted. The law is meant to control public school district budgets by revising the calculation of budget caps and reducing surplus. Starting in 2005-06 the CAP will be set at 2.5% or the cost of living, whichever is greater. A number of other changes will affect the calculation of SGLA's and per pupil administrative costs. Any undesignated general fund balance in excess of 2% or \$250,000, whichever is greater must be appropriated for tax relief.

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, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	22,104,686	47,365	22,152,051
Receivables, net	1,059,359	54,141	1,113,500
Internal balances	(9,649)	9,649	-
Inventory		11,970	11,970
Restricted assets:			
Capital reserve account - cash	12,280,867		12,280,867
Net payroll account - cash	8,220		8,220
Payroll deductions and withholdings account - cash	9,462		9,462
Flexible spending account - cash	32,869		32,869
Unemployment compensation account - cash	370,534		370,534
Student activity accounts - cash	1,090,180		1,090,180
Scholarship accounts - cash	22,255		22,255
Capital assets, net:			
Land	5,045,200		5,045,200
Other capital assets, net	53,544,545	23,383	53,567,928
Total Assets	<u>95,558,528</u>	<u>146,508</u>	<u>95,705,036</u>
Deferred Outflow of Resources:			
Deferred outflows of resources related to PERS	1,968,034		1,968,034
Total Deferred Outflows	<u>1,968,034</u>		<u>1,968,034</u>
LIABILITIES			
Accounts payable and accrued liabilities	1,943,392	61,162	2,004,554
Payable to state government	25,992		25,992
Unearned revenue	-	30,047	30,047
Payroll deductions and withholdings payable	50,551		50,551
Unemployment compensation claims payable	50,457		50,457
Noncurrent liabilities:			
Due within one year	3,088,926		3,088,926
Due beyond one year	56,113,437		56,113,437
Total liabilities	<u>61,272,755</u>	<u>91,209</u>	<u>61,363,964</u>
Deferred Inflow of Resources:			
Deferred inflows of resources related to PERS	2,418,347		2,418,347
Total Deferred Inflows	<u>2,418,347</u>		<u>2,418,347</u>
NET POSITION			
Net investment in capital assets	13,338,745	23,383	13,362,128
Restricted for:			
Capital projects	8,275,745		8,275,745
Other purposes	27,091,852		27,091,852
Unrestricted (Deficit)	(14,870,882)	31,916	(14,838,966)
Total net position	<u>33,835,460</u>	<u>55,299</u>	<u>33,890,759</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, 2023

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	21,634,644	1,849,028			(23,483,672)		(23,483,672)
Special education	5,868,658	461,117		784,645	(5,545,130)		(5,545,130)
Other special instruction	787,229	71,481			(858,710)		(858,710)
Other instruction	1,455,680	105,384			(1,561,064)		(1,561,064)
Support services:							
Instruction	3,114,867				(3,114,867)		(3,114,867)
Student & instruction related services	10,869,474	549,792	2,010,868 *	1,138,916	(8,269,482)		(8,269,482)
General administrative services	1,191,493	43,298			(1,234,791)		(1,234,791)
School administrative services	1,958,345	165,829			(2,124,174)		(2,124,174)
Central Services	509,148	43,801			(552,949)		(552,949)
Administrative information tech.	21,770				(21,770)		(21,770)
Plant operations and maintenance	7,390,328	258,145			(7,648,473)		(7,648,473)
Pupil transportation	2,399,175	311,129			(2,430,304)		(2,430,304)
Unallocated benefits	13,990,761				(13,990,761)		(13,990,761)
Capital outlay - non-depreciable	1,039,356				(1,039,356)		(1,039,356)
Interest on long-term debt	1,483,908				(1,483,908)		(1,483,908)
Unallocated depreciation	2,960,980				(2,960,980)		(2,960,980)
Total governmental activities	76,675,816	3,579,004	2,010,868	1,923,561	(76,320,391)	-	(76,320,391)
Business-type activities:							
Food Service	796,069		562,898	100,618		(132,553)	(132,553)
Total business-type activities	796,069		562,898	100,618		(132,553)	(132,553)
Total primary government	77,471,885		2,573,766	2,024,179	(76,320,391)	(132,553)	(76,452,944)
General revenues:							
Taxes:							
Levied for general purposes					60,875,165		60,875,165
Taxes levied for debt service					3,571,355		3,571,355
Federal and State aid not restricted					13,184,273		13,184,273
Federal and State aid - Capital Outlay					66,087		66,087
Tuition received					341,522		341,522
Tuition from Other LEAs Within the State					1,359,115		1,359,115
Transportation Fees					59,362		59,362
Investment Earnings					116,116		116,116
Miscellaneous Income					661,576		661,576
Other Restricted Miscellaneous Revenue					4,823 **		4,823
Other Financing Sources/(Uses)					(48,114)	48,114	-
Total general revenues, special items, extraordinary items and transfers					80,191,280	48,114	80,239,394
Change in Net Position					3,870,889	(84,439)	3,786,450
Net Position—beginning (restated)					29,964,571	139,738	30,104,309
Net Position—ending					33,835,460	55,299	33,890,759

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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents				
Checking	12,812,539		9,292,147	22,104,686
Accounts Receivable -				
Intergovernmental - State	625,019			625,019
Intergovernmental - Federal		166,693		166,693
Interfund receivables	1,157,103			1,157,103
Other receivables	267,647			267,647
Restricted cash and cash equivalents:				
Capital reserve	12,280,867			12,280,867
Net payroll	8,220 *			8,220
Payroll deductions and withholdings	9,462 *			9,462
Flexible spending	32,869 *			32,869
Unemployment compensation	370,534 *			370,534
Student activity accounts		1,090,180 *		1,090,180
Scholarship accounts		22,255 *		22,255
Total assets	27,564,260	1,279,128	9,292,147	38,135,535
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	48,115			48,115
Intergovernmental payable:				
State		25,992 **		25,992
Interfund Payable	9,649	140,701	1,016,402	1,166,752
Payroll deductions and withholdings payable	50,551 ***			50,551
Unemployment compensation claims payable	50,457 ****			50,457
Total liabilities	158,772	166,693	1,016,402	1,341,867
Fund Balances:				
Restricted for:				
Excess Surplus - current year	2,429,913			2,429,913
Excess Surplus - prior year - designated for subsequent year's expenditures	2,322,607			2,322,607
Capital reserve account	12,280,867			12,280,867
Student Groups		1,090,180		1,090,180
Scholarships		22,255		22,255
Unemployment compensation	320,077			320,077
Assigned to:				
Year-end Encumbrances	7,306,459			7,306,459
Designated by the BOE for subsequent year's expenditures	1,319,494			1,319,494
Capital projects fund			8,275,745	8,275,745
Unassigned:				
General Fund	1,426,071			1,426,071
Total Fund balances	27,405,488	1,112,435	8,275,745	36,793,668
Total liabilities and fund balances	27,564,260	1,279,128	9,292,147	

**RAMSEY BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2023**

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 \$102,911,202 and the accumulated depreciation, is \$44,321,457	58,589,745
Accounts payable for subsequent Pension payment is not a payable in the funds	(1,178,105)
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	1,968,034
Deferred inflows of resources related to PERS Pension Liability	(2,418,347)
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)	(717,172)
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>(59,202,363)</u>
Net position of governmental activities	<u><u>33,835,460</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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	60,875,165			3,571,355	64,446,520
Tuition charges	341,522				341,522
Tuition from Other LEAs Within the State	1,359,115				1,359,115
Transportation Fees	59,362				59,362
Other Restricted Miscellaneous Revenues	4,823 *				4,823
Interest on Investments			116,116		116,116
Proceeds from Capital Leases			3,941,000		3,941,000
Miscellaneous	661,576				661,576
Scholarship Donations		1,648 **			1,648
Student Group Receipts		2,010,868 **			2,010,868
Total - Local Sources	63,301,563	2,012,516	4,057,116	3,571,355	72,942,550
State sources	17,746,462	689,135		479,158	18,914,755
Federal sources	37,343	1,298,865			1,336,208
Total revenues	81,085,368	4,000,516	4,057,116	4,050,513	93,193,513
EXPENDITURES					
Current:					
Regular instruction	21,659,463				21,659,463
Special education instruction	5,084,013	784,645			5,868,658
Other special instruction	787,229				787,229
School sponsored/other instructional	1,455,680				1,455,680
Support services and undistributed costs:					
Instruction	3,114,867				3,114,867
Attendance and social work services	55,768				55,768
Health services	420,766				420,766
Student & instruction related services	7,799,943	2,752,475 ***			10,552,418
General administrative services	1,191,493				1,191,493
School administrative services	1,964,795				1,964,795
Central services	509,148				509,148
Administrative information tech.	21,770				21,770
Plant operations and maintenance	8,212,491				8,212,491
Pupil transportation	2,399,175				2,399,175
Unallocated benefits	10,130,793				10,130,793
On-behalf contributions	14,587,694				14,587,694
Debt Service:					
Principal				2,635,000	2,635,000
Interest and charges				1,415,513	1,415,513
Capital outlay	4,917,452	66,087	4,366,130		9,349,669
Total expenditures	84,312,540	3,603,207	4,366,130	4,050,513	96,332,390
Excess (Deficiency) of revenues over expenditures	(3,227,172)	397,309	(309,014)	-	(3,138,877)

RAMSEY BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
OTHER FINANCING SOURCES (USES)					
Transfers in - Capital Projects	116,116				116,116
Transfers out - General Fund	(48,114)		(116,116)		(164,230)
Total other financing sources and uses	<u>68,002</u>	<u>-</u>	<u>(116,116)</u>	<u>-</u>	<u>(48,114)</u>
Net change in fund balances	(3,159,170)	397,309	(425,130)	-	(3,186,991)
Fund balance—July 1	<u>30,564,658</u>	<u>715,126</u>	<u>8,700,875</u>		<u>39,980,659</u>
Fund balance—June 30	<u><u>27,405,488</u></u>	<u><u>1,112,435</u></u>	<u><u>8,275,745</u></u>	<u>-</u>	<u><u>36,793,668</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, 2023

Total net change in fund balances - governmental funds (from B-2) (3,186,991)

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.

	Depreciation expense	(2,960,980)	
	Depreciable outlays	<u>9,323,223</u>	
			6,362,243

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			2,635,000
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Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.

Capital lease proceeds		<u>(3,941,000)</u>		(3,941,000)
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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		648,777		
Current Year		<u>(717,172)</u>		(68,395)

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			13,649
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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		1,067,780	
Less: Pension Expense		<u>988,603</u>	
(Increase)/Decrease in Pension Expense			2,056,383

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			(6,551,789)
Decrease in On-behalf TPAF Pension Expense			6,551,789

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			1,473,099
Increase in On-behalf State Aid TPAF Post Employment Medical Expense			<u>(1,473,099)</u>

Change in net position of governmental activities			<u><u>3,870,889</u></u>
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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, 2023

	<u>Food Service Program</u>
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	47,365
Accounts receivable:	
State	296
Federal	5,731
Interfund - General Fund	9,649
Other	48,114
Inventories	11,970
Total current assets	<u>123,125</u>
Noncurrent assets:	
Capital assets:	
Equipment	381,443
Less accumulated depreciation	<u>(358,060)</u>
Total capital assets (net of accumulated depreciation)	<u>23,383</u>
Total assets	<u><u>146,508</u></u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	61,162
Unearned revenue	<u>30,047</u>
Total current liabilities	<u>91,209</u>
<u>NET POSITION</u>	
Net investment in capital assets	23,383
Unrestricted	<u>31,916</u>
Total net position	<u><u>55,299</u></u>

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

Exhibit B-5

RAMSEY BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2023

	Food Service Program
Operating revenues:	
Charges for services:	
Daily sales - reimbursable programs	158,136
Daily sales - non-reimbursable programs	392,262
Special functions	12,500
Total operating revenues	562,898
Operating expenses:	
Cost of sales - reimbursable	237,889
Cost of sales - non-reimbursable	34,087
Salaries	338,022
Benefits	80,661
Supplies and materials	11,693
Purchased property services	73,261
Other expenses	17,214
Depreciation	3,242
Total operating expenses	796,069
Operating income (loss)	(233,171)
Nonoperating revenues (expenses):	
State sources:	
State school lunch program	3,822
Federal sources:	
National school lunch program	72,908
Food distribution program	23,888
Total nonoperating revenues (expenses)	100,618
Income (loss) before contributions & transfers	(132,553)
Other financing sources/(uses)	
Transfers in	48,114
Change in net position	(84,439)
Total net position—beginning (restated)	139,738
Total net position—ending	55,299

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, 2023

	<u>Food Service Program</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	572,872
Payments to suppliers	(769,433)
Net cash provided by (used for) operating activities	<u>(196,561)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Local Sources	57,785
State Sources	5,025
Federal Sources	157,045
Net cash provided by (used for) non-capital financing activities	<u>219,855</u>
Net increase (decrease) in cash and cash equivalents	23,294
Balances—beginning of year	<u>24,071</u>
Balances—end of year	<u><u>47,365</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	(233,171)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities	
Depreciation and net amortization	3,242
Food Distribution Program	23,888
(Increase) decrease in inventories	(83)
Increase (decrease) in accounts payable	1,002
Increase (decrease) in prepaid revenue	8,561
Total adjustments	<u>36,610</u>
Net cash provided by (used for) operating activities	<u><u>(196,561)</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, 2023**

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. The Superintendent of Schools is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The School Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent to the Board.

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, 2023**

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

B. Basis of Presentation

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

District-wide Financial Statements

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

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

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

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.

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.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

GOVERNMENTAL FUNDS, (continued)

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

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.

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.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

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.

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, 2023**

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, 2023**

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, 2023**

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, 2023 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, 2023**

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. 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, 2023**

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.

P. Interfund Activity

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

Q. 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, 2023**

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

Q. 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.

R. Bond Discounts/Premiums

Bond discounts/premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts/premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

S. 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.

T. Right to Use Assets

The District has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related issue.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

U. 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.
- **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.

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

V. 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.

W. 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.

X. 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.

Y. 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.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

Z. 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.

AA. New Accounting Standards:

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

GASB Statement No. 96, *Subscription-Based Information Technology*, which improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs. The implementation of this statement has no material impact on the financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the School District in the fiscal year ending June 30, 2025 although earlier application is encouraged. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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, 2023, \$461 of the District's bank balance of \$34,226,609 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, 2023**

NOTE 3. RECEIVABLES

Receivables at June 30, 2023, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial <u>Statements</u>	Enterprise <u>Fund</u>	District Wide Financial <u>Statements</u>
State Aid	\$625,019	\$296	\$625,315
Federal Aid	166,693	5,731	172,424
Other	267,647	48,114	315,761
Interfunds	<u>1,157,103</u>	<u>9,649</u>	<u> </u>
Gross Receivable	2,216,462	63,790	1,113,500
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u><u>\$2,216,462</u></u>	<u><u>\$63,790</u></u>	<u><u>\$1,113,500</u></u>

NOTE 4. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at June 30, 2023, consist of the following:

\$1,016,402	Due to the General Fund from the Capital Projects Fund for interest earned on investments in the Capital Projects Fund.
140,701	Due to the General Fund from the Special Revenue Fund to cover deficit in cash.
<u>9,649</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><u>\$1,166,752</u></u>	

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

Interfund transfers for the year ended June 30, 2023 consisted of the following:

\$48,114	Due from the General Fund to the Enterprise Fund to cover a deficit.
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**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 5. CAPITAL ASSETS

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

	Restated Beginning Balance	<u>Additions</u>	<u>Retirements</u>	Ending Balance
Governmental Activities				
Capital Assets That Are Not Being Depreciated:				
Land	\$5,045,200	\$	\$	\$5,045,200
Construction in Progress	<u> </u>	<u> </u>	<u> </u>	<u> </u> 0
Total Capital Assets, Not Being Depreciated	<u>5,045,200</u>	<u> </u> 0	<u> </u> 0	<u>5,045,200</u>
Building and building improvements	79,282,297	8,977,200		88,259,497
Machinery and equipment	<u>9,260,482</u>	<u>346,023</u>	<u> </u>	<u>9,606,505</u>
Totals at Historical Cost	<u>88,542,779</u>	<u>9,323,223</u>	<u> </u> 0	<u>97,866,002</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(34,105,266)	(2,462,221)		(36,567,487)
Equipment	<u>(7,255,211)</u>	<u>(498,759)</u>	<u> </u>	<u>(7,753,970)</u>
Total Accumulated Depreciation	<u>(41,360,477)</u>	<u>(2,960,980)</u> (*)	<u> </u> 0	<u>(44,321,457)</u>
Total Capital Assets, Being Depreciated, Net of Accumulated Depreciation	<u>47,182,302</u>	<u>6,362,243</u>	<u> </u> 0	<u>53,544,545</u>
Governmental Activities Capital Assets, Net	<u>\$52,227,502</u>	<u>\$6,362,243</u>	<u>\$0</u>	<u>\$58,589,745</u>
	Restated Balance 6/30/22	<u>Additions</u>	<u>Deductions</u>	Balance 6/30/23
Business-Type Activity				
Equipment	\$381,443	\$	\$	\$381,443
Less Accumulated Depreciation For:				
Equipment	<u>(354,818)</u>	<u>(3,242)</u>	<u> </u>	<u>(358,060)</u>
Business-Type Activity Capital Assets, Net	<u>\$26,625</u>	<u>(\$3,242)</u>	<u>\$ </u>	<u>\$23,383</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, 2023**

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, 2023 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	\$43,945,000	\$	\$(2,635,000)	\$41,310,000	\$2,700,000	\$38,610,000
Total Bonds Payable	<u>43,945,000</u>	<u>0</u>	<u>(2,635,000)</u>	<u>41,310,000</u>	<u>2,700,000</u>	<u>38,610,000</u>
Other Liabilities:						
Obligations under capital						
lease	-	3,941,000		3,941,000	388,926	3,552,074
Compensated absences payable	1,186,537	96,778	(110,427)	1,172,888		1,172,888
Net Pension Liability PERS	<u>10,118,729</u>	<u>2,659,746</u>		<u>12,778,475</u>		<u>12,778,475</u>
Total other liabilities	<u>11,305,266</u>	<u>6,697,524</u>	<u>(110,427)</u>	<u>17,892,363</u>	<u>388,926</u>	<u>17,503,437</u>
Total Governmental Activities	<u>\$55,250,266</u>	<u>\$6,697,524</u>	<u>(\$2,745,427)</u>	<u>\$59,202,363</u>	<u>\$3,088,926</u>	<u>\$56,113,437</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, 2023**

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

Outstanding bonds payable at June 30, 2023 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	4/4/2012	2.0%-5.0%	1/15/2024	\$1,625,000
School Improvement Bonds	\$37,092,000	2/14/2019	3.00%-3.625%	1/15/1944	34,540,000
School Improvement Bonds	\$5,823,000	2/26/2020	1.50%-2.00%	1/15/1935	<u>5,145,000</u>
					<u>\$41,310,000</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>
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	2,150,000	1,024,925	3,174,925
2029-2033	10,750,000	5,204,925	15,954,925
2034-2038	9,370,000	2,605,925	11,975,925
2039-2043	8,290,000	1,149,950	9,439,950
2044	<u>1,600,000</u>	<u>58,000</u>	<u>1,658,000</u>
	<u>\$41,310,000</u>	<u>\$14,813,675</u>	<u>\$56,123,675</u>

B. Bonds Authorized But Not Issued:

As of June 30, 2023 the Board has no authorized but not issued bonds.

C. Financed Purchases Payable:

The District has entered into a lease-purchase agreement for its Energy Savings Improvement Program (ESIP) totaling \$3,941,000. The lease is for 15 years at an interest rate of 2.665%.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

C. Financed Purchases Payable: (continued)

The following is a schedule of future minimum lease payments for these agreements, and the present value of the net minimum lease payments at June 30, 2023.

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$388,926	\$115,530	\$504,456
2025	217,773	94,663	312,436
2026	191,063	88,859	279,922
2027	202,135	83,767	285,902
2028	213,634	78,380	292,014
2029-2033	1,188,329	303,498	1,491,827
2034-2038	<u>1,539,140</u>	<u>127,148</u>	<u>1,666,288</u>
	<u>\$3,941,000</u>	<u>\$891,845</u>	<u>\$4,832,845</u>
Total Minimum Lease - Purchase Payments			4,832,845
Less: Amount representing interest			<u>(891,845)</u>
Present value of lease - purchase payments			<u>\$3,941,000</u>

D. Compensated Absences:

Compensated Absences will be paid from the fund which the employees' salaries are paid.

E. Net Pension Liability:

For details on the net pension liability, refer to Note 7. The District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

F. Leases:

As of June 30, 2023 the Board has no leases outstanding.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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, 2023**

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, 2023**

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> 6/30/23	\$1,067,780	\$21,341
6/30/22	1,000,313	17,503
6/30/21	956,045	16,639

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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:

Year <u>Ending</u>	Pension <u>Contributions</u>	Post-Retirement Medical <u>Contributions</u>	NCGI <u>Premium</u>	Long-Term Disability <u>Insurance</u>
6/30/23	\$9,770,096	\$2,602,189	\$135,549	\$2,903
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

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 \$2,076,957 during the year ended June 30, 2023 for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. This amount has been 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, 2023, the District had a liability of \$12,778,475 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2022, the District's proportion was 0.0846740157 percent, which was a decrease of (0.0007413324) percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$(988,603). At June 30, 2023, 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, 2023**

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	\$92,229	\$81,333
Changes of assumptions	39,592	1,913,444
Net difference between projected and actual earnings on pension plan investments	528,890	
Changes in proportion and differences between the District's contributions and proportionate share of contributions	129,218	423,570
District contributions subsequent to the measurement date	<u>1,178,105</u>	<u> </u>
Total	<u>\$1,968,034</u>	<u>\$2,418,347</u>

The \$1,178,105 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, 2023, the plan measurement date is June 30, 2022) will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. 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:	
2023	(\$1,096,125)
2024	(558,439)
2025	(272,340)
2026	594,142
2027	(1,304)

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 5.04, 5.13, 5.16, 5.21, 5.63 and 5.48 years for 2022, 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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, 2022 and June 30, 2021 are as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Collective deferred outflows of resources	\$1,660,772,008	\$1,164,738,169
Collective deferred inflows of resources	3,236,303,935	8,339,123,762
Collective net pension liability	15,091,376,611	11,846,499,172
District's Proportion	0.0846740157%	0.0854153481%

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75-6.55% (based on years of service)
Investment Rate of Return	7.00 Percent

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

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

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, 2022) 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, 2022 are summarized in the following table:

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount Rate

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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, 2022 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, 2022</u>		
	<u>1% Decrease 6.00%</u>	<u>At Current Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
District's proportionate share of the pension liability	\$16,447,408	\$12,778,475	\$9,656,065

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.

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2023 was as follows:

Net Pension Liability:	
District's proportionate share	\$ -0-
State's proportionate share associated with the District	<u>124,619,396</u>
	<u>\$124,619,396</u>

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. 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, 2022, the proportion of the TPAF net pension liability associated with the District was 0.2415365962%.

For the year ended June 30, 2023, the District recognized on-behalf pension expense and revenue of \$3,353,856 for contributions provided by the State in the District-Wide Financial Statements.

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75%-5.65% (based on years of service)
Investment Rate of Return	7.00%

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income 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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

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

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

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

General Information about the OPEB Plan, (continued)

State Health Benefit State Retired Employees Plan, (continued)

"pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement NO. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The 7 State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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 GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability of the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget's Financial Publications webpage: nj.gov/treasury/omb/fr.shtml.

The portion of the OPEB Liability that was associated with the District recognized at June 30, 2023 was as follows:

OPEB Liability:	
District's proportionate share	\$ -0-
State's proportionate share associated with the District	<u>106,329,066</u>
	<u>\$106,329,066</u>

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Actual Assumptions and Other Imputes

The total OPEB liability in the June 30, 2022 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, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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:

	<u>TPAF/ABP</u>	<u>PERS</u>
Salary increases:	2.75 - 4.25%	2.75 - 6.55%
	based on service years	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, 2021 valuation were based on the results of the TPAF, PERS and PFRS actuarial experience studies prepared for July 1, 2018 to June 30, 2021.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

(a) Health Care Trend Assumptions

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

(b) Discount Rate

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

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, 2023, the board of education/board of trustees recognized on-behalf OPEB expense of \$4,075,288 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, 2023**

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 Annual Comprehensive Financial Report (ACFR).

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>
2022-2023	\$4,823	\$63,434	\$83,721	\$370,534
2021-2022	265	41,889	1,128	385,998
2020-2021	554	55,685	25,702	344,972

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022	\$15,402,561
Increased by:	
Deposit Approved by Resolution - June 27, 2023	3,000,000
Decreased by:	
Budget Appropriations	<u>6,121,694</u>
Ending balance, June 30, 2023	<u>\$12,280,867</u>

NOTE 12. FUND BALANCE APPROPRIATED

General Fund [Exhibit B-1] - Of the \$27,405,488 General Fund fund balance at June 30, 2023, \$4,752,520 is reserved as excess surplus in accordance with *N.J.S.A. 18A:7F-7* (\$2,322,607 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2024); \$12,280,867 has been reserved in the Capital Reserve Account; \$7,306,459 is reserved for encumbrances; \$320,077 is reserved for Unemployment compensation; \$1,319,494 is designated by the BOE for subsequent year’s expenditures and \$1,665,688 is unreserved and undesignated.

Special Revenue Fund - Of the \$1,112,435 Special Revenue Fund fund balance at June 30, 2023, \$1,090,180 is reserved for Student Groups; and \$22,255 is reserved for Scholarships.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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, 2023 is \$4,752,520. Of this amount, \$2,429,913 is the result of current year operations.

NOTE 14. INVENTORY

Inventory in the Food Service Fund at June 30, 2023 consisted of the following:

Food	\$4,852
Supplies	<u>7,118</u>
	<u>\$11,970</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.

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 15. RETROACTIVE RESTATEMENT DUE TO UPDATED FIXED ASSET SCHEDULE

During the fiscal year 2023, the District contracted with an outside service provider to prepare a fixed asset report. The following adjustments were made to the capital asset schedule and the Statement of Net Position as of June 30, 2022.

	<u>Balance</u> <u>June 30, 2022</u>	<u>Restatement</u>	<u>Restated</u> <u>Balance</u> <u>June 30, 2022</u>
<u>GOVERNMENTAL FUNDS:</u>			
Assets:			
Capital Assets			
Not Being Depreciated	10,179,945	(5,134,745)	5,045,200
Being Depreciated, Net	61,264,488	(14,082,186)	47,182,302
Net Assets:			
Net Investment in Capital Assets	27,499,433	(19,216,931)	8,282,502
Total Net Position	49,181,502	(19,216,931)	29,964,571
<u>BUSINESS-TYPE ACTIVITIES:</u>			
Assets:			
Capital Assets			
Being Depreciated, Net	31,888	(5,263)	26,625
Net Assets:			
Net Investment in Capital Assets	31,888	(5,263)	26,625
Total Net Position	145,001	(5,263)	139,738

**Borough of Ramsey School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 16. 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 17. SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 20, 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

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
General Fund:					
Revenues from Local Sources:					
Local Tax Levy	60,875,165		60,875,165	60,875,165	
Tuition from Individuals	36,082		36,082	341,522	
Tuition from LEA's Within State	880,278		880,278	1,359,115	478,837
Transportation Fees from Individuals	20,000		20,000	59,362	39,362
Interest Earned on Capital Reserve Funds	25,000		25,000		(25,000)
Other Restricted Miscellaneous Revenues	43,001		43,001	4,823	(38,178)
Unrestricted Miscellaneous Revenues	11,378		11,378	661,576	650,198
Total - Local Sources	<u>61,890,904</u>		<u>61,890,904</u>	<u>63,301,563</u>	<u>1,410,659</u>
Revenues from State Sources:					
Categorical Special Education Aid	2,271,360		2,271,360	2,271,360	
Categorical Security Aid	96,206		96,206	96,206	
Categorical Transportation Aid	309,420		309,420	309,420	
Extraordinary Aid	250,000		250,000	501,322	251,322
Non Public School Transportation				19,869	19,869
Lead Testing for Schools Aid				7,665	7,665
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				2,602,189	2,602,189
On-behalf TPAF Pension (non-budgeted)				9,770,096	9,770,096
On-behalf TPAF NCGI Premium (non-budgeted)				135,549	135,549
On-behalf TPAF LTDI				2,903	2,903
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,076,957	2,076,957
Total - State Sources	<u>2,926,986</u>		<u>2,926,986</u>	<u>17,793,536</u>	<u>14,866,550</u>
Medicaid Administrative Claiming (MAC)				7,998	7,998
Special Education Medicaid Initiative	28,622		28,622	25,703	(2,919)
FFRCA/SEMI				3,642	3,642
Total - Federal Sources	<u>28,622</u>		<u>28,622</u>	<u>37,343</u>	<u>8,721</u>
TOTAL REVENUES	<u>64,846,512</u>		<u>64,846,512</u>	<u>81,132,442</u>	<u>16,285,930</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	475,348	1,828	477,176	477,175	1
Grades 1-5 - Salaries of Teachers	7,237,559	(470,557)	6,767,002	6,764,506	2,496
Grades 6-8 - Salaries of Teachers	5,648,038	(53,007)	5,595,031	5,585,099	9,932
Grades 9-12 - Salaries of Teachers	7,651,911	(263,452)	7,388,459	7,385,197	3,262
Regular Programs - Home Instruction:					
Salaries of Teachers	70,000	(27,722)	42,278	39,137	3,141
Purchased Professional-Educational Services	5,000	(243)	4,757	4,752	5
Regular Programs - Undistributed Instruction					
Purchased Professional - Educational Services	213,351	(83,160)	130,191	124,680	5,511
Other Purchased Services (400-500 series)	34,350	6,579	40,929	33,003	7,926
General Supplies	1,269,066	(56,410)	1,212,656	852,852	359,804
Textbooks	796,147	(98,575)	697,572	391,463	306,109
Other Objects	4,769	(35)	4,734	1,599	3,135
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>23,405,539</u>	<u>(1,044,754)</u>	<u>22,360,785</u>	<u>21,659,463</u>	<u>701,322</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities - Mild/Moderate					
Salaries of Teachers	1,014,880	91,369	1,106,249	1,104,244	2,005
Other Salaries for Instruction	1,439,702	(59,523)	1,380,179	1,313,069	67,110
General Supplies	9,679	(265)	9,414	8,317	1,097
Total Learning and/or Language Disabilities - Mild/Moderate	<u>2,464,261</u>	<u>31,581</u>	<u>2,495,842</u>	<u>2,425,630</u>	<u>70,212</u>
Emotional Regulation Impairment					
Salaries of Teachers		41,699	41,699	41,479	220
Total Emotional Regulation Impairment		<u>41,699</u>	<u>41,699</u>	<u>41,479</u>	<u>220</u>
Multiple Disabilities					
Salaries of Teachers	402,263	(78,957)	323,306	314,580	8,726
Other Salaries for Instruction	395,895	(114,935)	280,960	224,344	56,616
General Supplies	5,485		5,485	3,118	2,367
Total Multiple Disabilities	<u>803,643</u>	<u>(193,892)</u>	<u>609,751</u>	<u>542,042</u>	<u>67,709</u>

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center:					
Salaries of Teachers	1,857,254	(90,823)	1,766,431	1,694,454	71,977
Other Salaries for Instruction	75,000	53,562	128,562	63,407	65,155
General Supplies	22,029	242	22,271	15,334	6,937
Textbooks	1,525		1,525		1,525
Total Resource Room/Resource Center	<u>1,955,808</u>	<u>(37,019)</u>	<u>1,918,789</u>	<u>1,773,195</u>	<u>145,594</u>
Preschool Disabilities- Full-Time:					
Salaries of Teachers	100,400		100,400	100,400	
Other Salaries for Instruction	397,140	(154,618)	242,522	194,307	48,215
General Supplies	5,255		5,255	4,652	603
Total Preschool Disabilities - Full-Time	<u>502,795</u>	<u>(154,618)</u>	<u>348,177</u>	<u>299,359</u>	<u>48,818</u>
Home Instruction:					
Purchased Professional-Educational Services		10,000	10,000	2,308	7,692
Total Home Instruction		<u>10,000</u>	<u>10,000</u>	<u>2,308</u>	<u>7,692</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>5,726,507</u>	<u>(302,249)</u>	<u>5,424,258</u>	<u>5,084,013</u>	<u>340,245</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	289,987	65,428	355,415	355,414	1
Other Salaries for Instruction	91,035	168,284	259,319	259,319	
General Supplies	2,195	351	2,546	2,537	9
Total Basic Skills/Remedial - Instruction	<u>383,217</u>	<u>234,063</u>	<u>617,280</u>	<u>617,270</u>	<u>10</u>
Bilingual Education - Instruction					
Salaries of Teachers	168,145		168,145	168,145	
General Supplies	3,941		3,941	1,814	2,127
Textbooks	1,500		1,500		1,500
Total Bilingual Education - Instruction	<u>173,586</u>		<u>173,586</u>	<u>169,959</u>	<u>3,627</u>
School-Sponsored Cocurricular Activities - Instruction					
Salaries	345,279	27,434	372,713	372,713	
Purchased Services (300-500 series)	29,000	(10,340)	18,660	14,950	3,710
Supplies and Materials	24,068	(489)	23,579	20,620	2,959
Other Objects	14,160	(1,451)	12,709	12,708	1
Total School-Sponsored Cocurricular Activities - Instruction	<u>412,507</u>	<u>15,154</u>	<u>427,661</u>	<u>420,991</u>	<u>6,670</u>
School-Sponsored Athletics - Instruction					
Salaries	688,757	92,705	781,462	781,462	
Purchased Services (300-500 series)	141,140	4,426	145,566	139,870	5,696
Supplies and Materials	61,846	38,146	99,992	93,626	6,366
Other Objects	27,785	(7,695)	20,090	19,731	359
Total School-Sponsored Athletics - Instruction	<u>919,528</u>	<u>127,582</u>	<u>1,047,110</u>	<u>1,034,689</u>	<u>12,421</u>
TOTAL INSTRUCTION	<u>31,020,884</u>	<u>(970,204)</u>	<u>30,050,680</u>	<u>28,986,385</u>	<u>1,064,295</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	276,880	49,778	326,658	313,709	12,949
Tuition to County Voc. School Dist. - Regular	325,000		325,000	279,940	45,060
Tuition to CSSD & Regional Day Schools	394,332	(138,706)	255,626	255,626	
Tuition to Private Schools for the Handicapped - Within State	2,540,999	(492,046)	2,048,953	1,807,901	241,052
Tuition to Private School Disabled & Other LEAs - Spl, O/S State	86,015	386,050	472,065	457,691	14,374
Total Undistributed Expenditures - Instruction:	<u>3,623,226</u>	<u>(194,924)</u>	<u>3,428,302</u>	<u>3,114,867</u>	<u>313,435</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	55,768		55,768	55,768	
Total Undistributed Expend. - Attend. & Social Work	<u>55,768</u>		<u>55,768</u>	<u>55,768</u>	
Undist. Expend. - Health Services					
Salaries	369,216	16,568	385,784	381,373	4,411
Other Purchased Services (400-500 series)	300	1,242	1,542	1,452	90
Supplies and Materials	41,607	(1,107)	40,500	37,792	2,708
Other Objects	175		175	149	26
Total Undistributed Expenditures - Health Services	<u>411,298</u>	<u>16,703</u>	<u>428,001</u>	<u>420,766</u>	<u>7,235</u>
Undist. Expend. - Speech, OT, PT & Related Svcs.					
Salaries	786,267	161,097	947,364	927,008	20,356
Supplies and Materials	2,655	(157)	2,498	1,772	726
Total Undist. Expend. - Speech, OT, PT, & Related Svcs	<u>788,922</u>	<u>160,940</u>	<u>949,862</u>	<u>928,780</u>	<u>21,082</u>

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Extra Serv.					
Salaries	284,156		284,156	274,762	9,394
Purchased Prof. Services-Educational Services	475,509	78,091	553,600	406,991	146,609
Total Undist. Expend. - Other Supp. Serv. Students-Extra Svcs.	<u>759,665</u>	<u>78,091</u>	<u>837,756</u>	<u>681,753</u>	<u>156,003</u>
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,260,098	(2,934)	1,257,164	1,240,733	16,431
Salaries of Secretarial and Clerical Assistants	234,371	54,258	288,629	280,720	7,909
Other Purchased Professional and Technical Services	254,000	14,200	268,200	261,166	7,034
Other Purchased Services (400-500 Series)	14,860		14,860	8,410	6,450
Supplies and Materials	18,590	2,614	21,204	17,970	3,234
Other Objects	2,510		2,510	2,092	418
Total Undist. Expend. - Guidance	<u>1,784,429</u>	<u>68,138</u>	<u>1,852,567</u>	<u>1,811,091</u>	<u>41,476</u>
Undist. Expend. - Other Supp. Child Study Teams					
Salaries of Other Professional Staff	1,449,906	(52,348)	1,397,558	1,385,483	12,075
Salaries of Secretarial and Clerical Assistants	156,648	11,900	168,548	168,547	1
Purchased Prof. Services-Educational Services		662	662		662
Other Purchased Professional and Technical Services	211,553	(112,500)	99,053	55,714	43,339
Misc. Pur Services (400-500 Series)	33,919	(9,162)	24,757	7,771	16,986
Supplies and Materials	83,323	(17,421)	65,902	60,804	5,098
Other Objects	4,775		4,775		4,775
Total Undist. Expend. - Other Supp. Serv. Child Study Teams	<u>1,940,124</u>	<u>(178,869)</u>	<u>1,761,255</u>	<u>1,678,319</u>	<u>82,936</u>
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	182,815	(5,816)	176,999	176,157	842
Salaries of Other Professional Staff	100,000	3,264	103,264	103,264	
Other Purchased Professional and Technical Services	43,680	(11,399)	32,281	30,239	2,042
Supplies and Materials	56,584	15,364	71,948	58,160	13,788
Total Undist. Expend. - Improvement of Inst. Services	<u>383,079</u>	<u>1,413</u>	<u>384,492</u>	<u>367,820</u>	<u>16,672</u>
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	812,419	63,249	875,668	875,667	1
Salaries of Technology Coordinators	151,989		151,989	151,989	
Purch Prof. and Tech. Services		2,450	2,450		2,450
Other Purchased Services (400-500)	220,262	(91,067)	129,195	80,306	48,889
Supplies and Materials	1,089,618	765,838	1,855,456	988,336	867,120
Other Objects	3,480		3,480	2,244	1,236
Total Undist. Expend. - Educational Media Serv./Sch. Library	<u>2,277,768</u>	<u>740,470</u>	<u>3,018,238</u>	<u>2,100,992</u>	<u>917,246</u>
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Services	74,900	22,928	97,828	86,570	11,258
Other Purchased Services (400-500 series)	41,820	4,026	45,846	22,842	23,004
Supplies and Materials	176,800	(57,562)	119,238	108,646	10,592
Other Objects	14,490	6,037	20,527	13,130	7,397
Total Undist. Expend. - Instructional Staff Training Serv.	<u>308,010</u>	<u>(24,571)</u>	<u>283,439</u>	<u>231,188</u>	<u>52,251</u>
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	483,477	(8,367)	475,110	474,221	889
Legal Services	126,400	22,025	148,425	83,470	64,955
Audit Fees	32,750		32,750	32,750	
Architectural/Engineering Services	227,901	(142,216)	85,685	32,102	53,583
Other Purchased Professional Services	152,000	(10,851)	141,149	91,101	50,048
Purchased Technical Services	17,900	(4,905)	12,995	5,745	7,250
Communications/Telephone	136,500	(4,492)	132,008	64,441	67,567
BOE Other Purchased Services	2,500	5,461	7,961	4,915	3,046
Other Purch Services (400-500 Series)	367,523	(40,271)	327,252	313,905	13,347
General Supplies	26,135	28,453	54,588	47,341	7,247
Judgements against the School District	25,000		25,000		25,000
Misc. Expenditures	21,595	(1,929)	19,666	18,669	997
BOE Membership Dues and Fees	25,000		25,000	22,833	2,167
Total Undist. Expend. - Supp. Serv. - General Administration	<u>1,644,681</u>	<u>(157,092)</u>	<u>1,487,589</u>	<u>1,191,493</u>	<u>296,096</u>
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	1,136,335	20,700	1,157,035	1,157,035	
Salaries of Secretarial and Clerical Assistants	727,650	(23,069)	704,581	659,176	45,405
Other Purchased Services (400-500 series)	56,345	2,778	59,123	40,758	18,365
Supplies and Materials	122,832	12,204	135,036	100,270	34,766
Other Objects	10,663	(307)	10,356	7,556	2,800
Total Undist. Expend. - Support Serv. - School Administration	<u>2,053,825</u>	<u>12,306</u>	<u>2,066,131</u>	<u>1,964,795</u>	<u>101,336</u>

**RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Support Serv. - Central Services					
Salaries	485,560	(2,070)	483,490	479,718	3,772
Purchased Professional Services	6,275	12,520	18,795	7,800	10,995
Purchased Professional Services - Public Relations Costs		25,000	25,000		25,000
Misc. Pur Services (400-500 Series)	10,718	(900)	9,818	5,172	4,646
Supplies and Materials	20,330	(5,788)	14,542	13,493	1,049
Other Objects	2,000	965	2,965	2,965	
Total Undist. Expend. - Support Serv. - Central Services	<u>524,883</u>	<u>29,727</u>	<u>554,610</u>	<u>509,148</u>	<u>45,462</u>
Undist. Expend. - Admin Info. Technology					
Information Technology					
Purchased Technical Services	36,587		36,587	21,770	14,817
Information Technology	<u>36,587</u>		<u>36,587</u>	<u>21,770</u>	<u>14,817</u>
Undist. Expend. - Required Maint. for School Facilities (261)					
Salaries	528,677	(139,897)	388,780	387,160	1,620
Cleaning, Repair and Maintenance Services	772,956	(158,492)	614,464	368,933	245,531
General Supplies	463,274	26,802	490,076	433,342	56,734
Undist. Expend. - Required Maint. for School Facilities	<u>1,764,907</u>	<u>(271,587)</u>	<u>1,493,320</u>	<u>1,189,435</u>	<u>303,885</u>
Undist. Expend. - Custodial Services (262)					
Salaries	1,728,473	(16,878)	1,711,595	1,697,315	14,280
Salaries of Non-Instructional Aides	267,476	8,321	275,797	269,047	6,750
Cleaning, Repair and Maintenance Services	1,614,004	182,816	1,796,820	1,410,004	386,816
Rental of Land & Bldg. Oth. Than Lease Pur Agrmt.	3,000		3,000	3,000	
Other Purchased Property Services	107,700	(14,496)	93,204	78,089	15,115
Insurance	500,000	36,149	536,149	536,149	
Miscellaneous Purchased Services	17,840	800	18,640	8,349	10,291
General Supplies	710,720	170,369	881,089	671,807	209,282
Energy (Energy and Electricity)	147,000	340,186	487,186	443,575	43,611
Energy (Natural Gas)	346,000	(70,986)	275,014	255,638	19,376
Other Objects	106,967	(31,000)	75,967	69,315	6,652
Total Undist. Expend. - Custodial Services	<u>5,549,180</u>	<u>605,281</u>	<u>6,154,461</u>	<u>5,442,288</u>	<u>712,173</u>
Undist. Expend. - Care & Upkeep of Grounds (263)					
Salaries	135,511	(47,992)	87,519	81,236	6,283
Cleaning, Repair and Maintenance Services	698,335	241,941	940,276	745,274	195,002
General Supplies	136,475	(9,694)	126,781	99,241	
Total Undist. Expend. - Care & Upkeep of Grounds	<u>970,321</u>	<u>184,255</u>	<u>1,154,576</u>	<u>925,751</u>	<u>201,285</u>
Undist. Expend. - Security					
Salaries	243,211	153,970	397,181	392,533	4,648
Purchased Professional and Technical Services	16,651	999	17,650	12,170	5,480
Cleaning, Repair and Maintenance Services	232,056	26,062	258,118	145,992	112,126
General Supplies	107,940	9,039	116,979	104,322	12,657
Total Undist. Expend. - Security	<u>599,858</u>	<u>190,070</u>	<u>789,928</u>	<u>655,017</u>	<u>134,911</u>
Undist. Expend. - Student Transportation Services (270)					
Salaries for Pupil Trans (Bet. Home & Sch.) - Sp Ed	322,932	29,524	352,456	340,937	11,519
Cleaning, Repair and Maintenance Services	25,964	(14,127)	11,837	7,782	4,055
Contract Services - Aid in Lieu Pymts - NonPub School	60,000	(8,389)	51,611	51,611	
Contract Services (Between Home & School)-Vendors	501,930	137,072	639,002	631,202	7,800
Contract Services (Other than Between Home & School)-Vendors	138,444	15,138	153,582	135,955	17,627
Contract Services (Sp. Ed. Students)-Vendors	1,300,000	(90,687)	1,209,313	1,192,721	16,592
Misc. Purchased Services - Transportation	1,000	856	1,856	1,295	561
General Supplies	37,945		37,945	37,672	273
Total Undist. Expend. - Student Transportation Services	<u>2,388,215</u>	<u>69,387</u>	<u>2,457,602</u>	<u>2,399,175</u>	<u>58,427</u>
UNALLOCATED BENEFITS					
Social Security Contributions	1,222,470	(434,348)	788,122	779,267	8,855
Other Retirement Contributions-PERS	1,120,300	10,491	1,130,791	1,130,791	
Workmen's Compensation	295,000	(110,413)	184,587	157,793	26,794
Health Benefits	9,923,005	(475,810)	9,447,195	7,855,851	1,591,344
Tuition Reimbursements	150,000		150,000	70,146	79,854
Other Employee Benefits	115,000		115,000	6,040	108,960
Unused Sick Payment to Terminated/Retired Staff	125,000	22,232	147,232	130,905	16,327
TOTAL UNALLOCATED BENEFITS	<u>12,950,775</u>	<u>(987,848)</u>	<u>11,962,927</u>	<u>10,130,793</u>	<u>1,832,134</u>

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				2,602,189	(2,602,189)
On-behalf TPAF Pension (non-budgeted)				9,770,096	(9,770,096)
On-behalf TPAF NCGI Premium (non-budgeted)				135,549	(135,549)
On-behalf TPAF LTDI				2,903	(2,903)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,076,957	(2,076,957)
TOTAL ON-BEHALF CONTRIBUTIONS				<u>14,587,694</u>	<u>(14,587,694)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	12,950,775	(987,848)	11,962,927	24,718,487	(12,755,560)
TOTAL UNDISTRIBUTED EXPENDITURES	<u>40,815,521</u>	<u>341,890</u>	<u>41,157,411</u>	<u>50,408,703</u>	<u>(9,278,832)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>71,836,405</u>	<u>(628,314)</u>	<u>71,208,091</u>	<u>79,395,088</u>	<u>(8,214,537)</u>
CAPITAL OUTLAY					
Equipment					
School-Sponsored and Other Instructional Programs	417,343	76,260	493,603	476,651	
Total Equipment	<u>417,343</u>	<u>76,260</u>	<u>493,603</u>	<u>476,651</u>	
Regular Programs - Instruction:					
Undist. Expend.-Custodial Services		38,750	38,750	38,750	
Undist. Expend.-Care and Upkeep of Grounds	42,610	25,166	67,776	42,610	25,166
Total Regular Programs - Instruction	<u>42,610</u>	<u>63,916</u>	<u>106,526</u>	<u>81,360</u>	<u>25,166</u>
Undist. Expenditures:					
School Buses-Regular	69,997		69,997	69,997	
Total Undist. Expend.	<u>69,997</u>		<u>69,997</u>	<u>69,997</u>	
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	594,521	169,311	763,832	306,301	457,531
Construction Services	3,764,301	4,058,620	7,822,921	3,974,592	3,848,329
Supplies and Materials	1,410,009	(979,704)	430,305		430,305
Assessment for Debt Service on SDA Funding	8,551		8,551	8,551	
Total Facilities Acquisition and Construction Services	<u>5,777,382</u>	<u>3,248,227</u>	<u>9,025,609</u>	<u>4,289,444</u>	<u>4,736,165</u>
TOTAL CAPITAL OUTLAY	<u>6,307,332</u>	<u>3,388,403</u>	<u>9,695,735</u>	<u>4,917,452</u>	<u>4,761,331</u>
TOTAL EXPENDITURES	<u>78,143,737</u>	<u>2,760,089</u>	<u>80,903,826</u>	<u>84,312,540</u>	<u>(3,453,206)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(13,297,225)</u>	<u>(2,760,089)</u>	<u>(16,057,314)</u>	<u>(3,180,098)</u>	<u>12,877,216</u>
Other Financing Sources/(Uses):					
Operating Transfers Out:					
Transfers to Cover Deficit (Enterprise Fund)	(50,000)		(50,000)	(48,114)	1,886
Operating Transfer In:					
Capital Projects				116,116	116,116
Total Other Financing Sources/(Uses):	<u>(50,000)</u>		<u>(50,000)</u>	<u>68,002</u>	<u>118,002</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(13,347,225)</u>	<u>(2,760,089)</u>	<u>(16,107,314)</u>	<u>(3,112,096)</u>	<u>12,995,218</u>
Fund Balance, July 1	<u>30,757,201</u>		<u>30,757,201</u>	<u>30,757,201</u>	
Fund Balance, June 30	<u>17,409,976</u>	<u>(2,760,089)</u>	<u>14,649,887</u>	<u>27,645,105</u>	<u>12,995,218</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Adjustment for Prior Year Encumbrances	(7,585,473)		(7,585,473)	(7,585,473)	
Increase in Capital Reserve:					
Principal				3,000,000	3,000,000
Interest Deposit to Capital Reserve	25,000	(25,000)			
Withdrawal from Capital Reserve	(3,386,605)	(2,735,089)	(6,121,694)	(6,121,694)	
Unemployment Compensation Activity					
Budgeted Fund Balance	<u>(2,400,147)</u>		<u>(2,400,147)</u>	<u>7,595,071</u>	<u>9,995,218</u>
	<u>(13,347,225)</u>	<u>(2,760,089)</u>	<u>(16,107,314)</u>	<u>(3,112,096)</u>	<u>12,995,218</u>

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Recapitulation:					
Restricted Fund Balance:					
Legally Restricted - Excess Surplus				2,429,913	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures				2,322,607	
Capital Reserve				12,280,867	
Unemployment Compensation				320,077	
Assigned Fund Balance:					
Year-end Encumbrances				7,306,459	
Designated for Subsequent Year's Expenditures				1,319,494	
Unassigned Fund Balance				1,665,688	
Total Fund Balance per Governmental Funds (Budgetary)				27,645,105	
Recapitulation to Governmental Fund Statement (GAAP):					
Less: Last State Aid Payment not Recognized GAAP Basis				239,617	
Total Fund Balance per Governmental Funds (GAAP)				27,405,488	

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual	
REVENUES:						
Local Sources		-		2,012,516	2,012,516	note 1
State Sources	313,981	353,037	667,018	642,973	(24,045)	
Federal Sources	753,449	1,342,081	2,095,530	1,450,157	(645,373)	
Total Revenues	<u>1,067,430</u>	<u>1,695,118</u>	<u>2,762,548</u>	<u>4,105,646</u>	<u>1,343,098</u>	
EXPENDITURES:						
Instruction:						
Salaries of Teachers	20,213	483,463	503,676	153,001	350,675	
Other Salaries for Instruction	25,902	3,312	29,214	29,214	-	
Purchased Professional and Technical Services		-		-	-	
Other Purchased Services (400-500 series)	521,009	(49,953)	471,056	471,056	-	
General Supplies	44,556	158,238	202,794	123,377	79,417	
Textbooks	36,531	8,151	44,682	35,257	9,425	
Total instruction	<u>648,211</u>	<u>603,211</u>	<u>1,251,422</u>	<u>811,905</u>	<u>439,517</u>	
Support services:						
Salaries of Supervisors of Instruction		125,713	125,713	66,650	59,063	
Personal Services - Employee Benefits	6,513	37,800	44,313	14,096	30,217	
Purchased Professional - Educational Services	370,306	496,492	866,798	728,865	137,933	
Travel		47,582	47,582	47,178	404	
General Supplies	42,400	383,030	425,430	423,146	2,284	
Other Objects		1,290	1,290	1,290	-	
Scholarships Awarded				2,500	(2,500)	note 1
Student Activity Disbursements				1,612,707	(1,612,707)	note 1
Total support services	<u>419,219</u>	<u>1,091,907</u>	<u>1,511,126</u>	<u>2,896,432</u>	<u>(1,385,306)</u>	
Facilities acquisition and const. serv.:						
Noninstructional Equipment		-		-	-	
Total facilities acquisition and const. serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Expenditures	<u>1,067,430</u>	<u>1,695,118</u>	<u>2,762,548</u>	<u>3,708,337</u>	<u>(945,789)</u>	
Excess (Deficiency) of Revenues Over (Under)						
Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>397,309</u>	<u>397,309</u>	
Fund Balance, July 1				<u>715,126</u>		
Fund Balance, June 30				<u><u>1,112,435</u></u>		
Recapitulation:						
Restricted:						
Scholarships				\$ 22,256		
Student Activities				<u>1,090,179</u>		
Total Fund Balance				<u><u>\$ 1,112,435</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, 2023

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]	81,138,778	4,105,646
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			267,852
Current Year			(372,982)
The last state aid payment is recognized for GAAP Statements in the current year, previously recognized for budgetary purposes		192,543	
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).		(239,617)	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	81,091,704	4,000,516
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	84,312,540	3,708,337
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			267,852
Current Year			(372,982)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	84,312,540	3,603,207

**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%	52.07%
2017	0.0848721434%	25,136,695	5,926,963	424.11%	59.86%
2018	0.0876315801%	20,399,231	6,128,533	332.86%	51.90%
2019	0.0857591000%	16,885,540	6,213,586	271.75%	46.40%
2020	0.0863559479%	15,560,032	6,298,217	247.05%	43.43%
2021	0.0873938829%	14,251,657	6,103,285	233.51%	41.35%
2022	0.0854153481%	10,118,729	6,959,298	145.40%	29.35%
2023	0.0846740157%	12,778,475	6,597,407	193.69%	36.78%

* 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 Contributions	Contractually Required Contributions	Contractually Required Contributions			
2015	\$ 640,940	\$ (640,940)	\$ -	\$ -	\$ 5,608,577	11.43%	
2016	\$ 693,030	\$ (693,030)	\$ -	\$ -	\$ 5,980,007	11.59%	
2017	\$ 753,992	\$ (753,992)	\$ -	\$ -	\$ 5,926,963	12.72%	
2018	\$ 811,813	\$ (811,813)	\$ -	\$ -	\$ 6,128,533	13.25%	
2019	\$ 853,026	\$ (853,026)	\$ -	\$ -	\$ 6,213,586	13.73%	
2020	\$ 839,989	\$ (839,989)	\$ -	\$ -	\$ 6,298,217	13.34%	
2021	\$ 956,045	\$ (956,045)	\$ -	\$ -	\$ 6,103,285	15.66%	
2022	\$ 1,000,313	\$ (1,000,313)	\$ -	\$ -	\$ 6,959,298	14.37%	
2023	\$ 1,067,780	\$ (1,067,780)	\$ -	\$ -	\$ 6,597,407	16.18%	

* 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%
2023	0.2415365962%	-	124,619,396	28,723,891	0.00%	32.29%

* 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, 2023

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**

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Costs	\$ 5,940,515	\$ 6,858,076	\$ 3,787,164	\$ 3,754,599	\$ 4,188,191
Interest on Total OPEB Liability	2,817,838	3,256,317	3,096,831	3,755,563	3,967,017
Changes of Benefit Terms		(133,609)			
Difference between Expected and Actual Expenditures	3,268,482	(21,820,159)	23,813,790	(14,924,870)	(8,140,618)
Changes in Assumptions	(28,523,726)	123,842	25,522,941	1,280,224	(10,850,665)
Gross Benefit Payments	(2,791,151)	(2,565,066)	(2,432,496)	(2,635,737)	(2,528,368)
Contribution from the Member	89,542	83,248	73,729	78,131	87,384
Net Changes in total Share of OPEB Liability	<u>(19,198,500)</u>	<u>(14,197,351)</u>	<u>53,861,959</u>	<u>(8,692,090)</u>	<u>(13,277,059)</u>
Total OPEB Liability - Beginning	<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>
Total OPEB Liability - Ending	<u>\$ 106,329,066</u>	<u>\$ 125,527,566</u>	<u>\$ 139,724,917</u>	<u>\$ 85,862,958</u>	<u>\$ 94,555,048</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	106,329,066	125,527,566	139,724,917	85,862,958	94,555,048
Total OPEB Liability - Ending	<u>\$ 106,329,066</u>	<u>\$ 125,527,566</u>	<u>\$ 139,724,917</u>	<u>\$ 85,862,958</u>	<u>\$ 94,555,048</u>
District's Covered Employee Payroll	<u>\$ 35,321,298</u>	<u>\$ 34,989,201</u>	<u>\$ 33,322,204</u>	<u>\$ 33,460,532</u>	<u>\$ 32,820,227</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, 2023

	Total Brought Forward (Ex. E-1a)	I.D.E.A. Part B		Title I, Part A	Title II, Part A Teacher & Principal Training & Recruiting	Totals 2023
		Basic	Preschool			
REVENUES						
Local Sources	2,012,516					2,012,516
State Sources	642,973					642,973
Federal Sources	369,075	835,551	33,713	58,610	61,906	1,450,157
Total Revenues	3,024,564	835,551	33,713	58,610	61,906	4,105,646
EXPENDITURES:						
Instruction:						
Salaries of Teachers	98,087	3,978		27,986	22,950	153,001
Other Salaries for Instruction	-		29,214			29,214
Other Purchased Services (400-500 series)	1,500	456,641		12,915		471,056
General Supplies	47,022	46,672	4,499	25,184		123,377
Textbooks	35,257					35,257
Total instruction	181,866	507,291	33,713	53,170	22,950	811,905
Support services:						
Salaries of Supervisors of Instruction	66,650					66,650
Personal Services - Employee Benefits	9,896	304		2,140	1,756	14,096
Purchased Professional - Educational Services	426,449	263,956		2,550	35,910	728,865
Travel	4,728			42,450		47,178
General Supplies	322,459	64,000		35,937	750	423,146
Other Objects	-				1,290	1,290
Scholarships Awarded	2,500					2,500
Student Activities	1,612,707					1,612,707
Total support services	2,445,389	328,260	-	5,440	38,956	2,896,432
Total Expenditures	2,627,255	835,551	33,713	58,610	61,906	3,708,337
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	397,309	-	-	-	-	397,309
Fund Balance, July 1	715,126					715,126
Fund Balance, June 30	1,112,435	-	-	-	-	1,112,435

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2023

	Total Brought Forward (Ex. E-1b)	Title III	Title III Immigrant	CRRSA-ESSER II	CR Learning Acceleration	CR Mental Health	Total Carried Forward
REVENUES							
Local Sources	2,012,516						2,012,516
State Sources	642,973						642,973
Federal Sources	266,191	8,718	5,861	61,805	1,500	25,000	369,075
Total Revenues	2,921,680	8,718	5,861	61,805	1,500	25,000	3,024,564
EXPENDITURES:							
Instruction:							
Salaries of Teachers	64,112	653		33,322			98,087
Other Salaries for Instruction	-						-
Other Purchased Services (400-500 series)	-				1,500		1,500
General Supplies	29,385	7,276		10,361			47,022
Textbooks	35,257						35,257
Total instruction	128,754	7,929	-	43,683	1,500	-	181,866
Support services:							
Salaries of Supervisors of Instruction	56,346			10,304			66,650
Personal Services - Employee Benefits	6,508	50		3,338			9,896
Purchased Professional - Educational Services	397,727		5,861	1,850		21,011	426,449
Travel	-	739				3,989	4,728
General Supplies	319,829			2,630			322,459
Other Objects	-						-
Scholarships Awarded	2,500						2,500
Student Activities	1,612,707						1,612,707
Total support services	2,395,617	789	5,861	18,122	-	25,000	2,445,389
Total Expenditures	2,524,371	8,718	5,861	61,805	1,500	25,000	2,627,255
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	397,309	-	-	-	-	-	397,309
Fund Balance, July 1	715,126						715,126
Fund Balance, June 30	1,112,435						1,112,435

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2023

	Total Brought Forward (Ex. E-1c)	ARP-ESSER	ARP-Accelerated Learning Coach and Educator Support	ARP-Evidence Based Summer Learning and Enrichment	ARP-Evidence Based Comprehensive Beyond the School Day	ARP-Hometless II	Total Carried Forward
REVENUES							
Local Sources	2,012,516						2,012,516
State Sources	642,973		8,400	14,396	21,859	6,792	642,973
Federal Sources	-	214,744					266,191
Total Revenues	2,655,489	214,744	8,400	14,396	21,859	6,792	2,921,680
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-	39,439		4,368	20,305		64,112
Other Salaries for Instruction	-						-
Other Purchased Services (400-500 series)	-						-
General Supplies	24,757			4,628			29,385
Textbooks	35,257						35,257
Total instruction	60,014	39,439	-	8,996	20,305	-	128,754
Support services:							
Salaries of Supervisors of Instruction	-	56,346					56,346
Personal Services - Employee Benefits	-	4,620		334	1,554		6,508
Purchased Professional - Educational Services	393,138	3,639		950			397,727
Travel	-						-
General Supplies	189,821	110,700	8,400	4,116		6,792	319,829
Other Objects	-						-
Scholarships Awarded	2,500						2,500
Student Activities	1,612,707						1,612,707
Total support services	2,198,166	175,305	8,400	5,400	1,554	6,792	2,395,617
Total Expenditures	2,258,180	214,744	8,400	14,396	21,859	6,792	2,524,371
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	397,309	-	-	-	-	-	397,309
Fund Balance, July 1	715,126						715,126
Fund Balance, June 30	1,112,435						1,112,435

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2023

	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	Total Carried Forward
REVENUES						
Local Sources	2,012,516					2,012,516
State Sources	289,426	35,257	103,712	189,821	24,757	642,973
Federal Sources	-					-
Total Revenues	2,301,942	35,257	103,712	189,821	24,757	318,290
EXPENDITURES:						
Instruction:						
Salaries of Teachers	-					-
Other Salaries for Instruction	-					-
Other Purchased Services (400-500 series)	-					-
General Supplies	-	35,257			24,757	24,757
Textbooks	-					35,257
Total instruction	-	35,257	-	-	24,757	60,014
Support services:						
Salaries of Supervisors of Instruction	-					-
Personal Services - Employee Benefits	-					-
Purchased Professional - Educational Services	289,426		103,712			393,138
Travel	-					-
General Supplies	-			189,821		189,821
Other Objects	-					-
Scholarships Awarded	2,500					2,500
Student Activities	1,612,707					1,612,707
Total support services	1,904,633	-	103,712	189,821	-	2,198,166
Total Expenditures	1,904,633	35,257	103,712	189,821	24,757	2,258,180
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	397,309	-	-	-	-	397,309
Fund Balance, July 1	715,126					715,126
Fund Balance, June 30	1,112,435	-	-	-	-	1,112,435

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2023

	N.J. Nonpublic Auxiliary Services Chapter 192		N.J. Nonpublic Handicapped Services, Chapter 193			Total Carried Forward
	Compensatory Education	English as a Second Language	Supplemental Instruction	Examination & Classification	Corrective Speech	
REVENUES						
Local Sources	2,012,516					2,012,516
State Sources	-	3,007	99,120	107,310	32,550	289,426
Federal Sources	-					-
Total Revenues	2,012,516	3,007	99,120	107,310	32,550	2,301,942
EXPENDITURES:						
Instruction:						
Salaries of Teachers	-					-
Other Salaries for Instruction	-					-
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	-	3,007	99,120	107,310	32,550	289,426
Travel	-					-
General Supplies	-					-
Scholarships Awarded	2,500					2,500
Student Activities	1,612,707					1,612,707
Total support services	1,615,207	3,007	99,120	107,310	32,550	1,904,633
Total Expenditures	1,615,207	3,007	99,120	107,310	32,550	1,904,633
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	397,309	-	-	-	-	397,309
Fund Balance, July 1	715,126					715,126
Fund Balance, June 30	1,112,435	-	-	-	-	1,112,435

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2023

	<u>Total Brought Forward (Ex. E-1e)</u>	<u>Wesley D. Tisdale School Student Activity Fund</u>	<u>Mary A. Hubbard School Student Activity Fund</u>	<u>John Y. Dater School Student Activity Fund</u>	<u>Eric S. Smith School Student Activity Fund</u>	<u>Total Carried Forward</u>
REVENUES						
Local Sources	1,897,758	6,695	8,812	12,910	86,341	2,012,516
State Sources	-					-
Federal Sources	-					-
Total Revenues	<u>1,897,758</u>	<u>6,695</u>	<u>8,812</u>	<u>12,910</u>	<u>86,341</u>	<u>114,758</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers	-					-
Other Salaries for Instruction	-					-
Other Purchased Services (400-500 series)	-					-
General Supplies	-					-
Textbooks	-					-
Total instruction	<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	2,500					2,500
Student Activities	1,499,788	7,551	8,250	11,342	85,776	1,612,707
Total support services	<u>1,502,288</u>	<u>7,551</u>	<u>8,250</u>	<u>11,342</u>	<u>85,776</u>	<u>1,615,207</u>
Total Expenditures	<u>1,502,288</u>	<u>7,551</u>	<u>8,250</u>	<u>11,342</u>	<u>85,776</u>	<u>1,615,207</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>395,470</u>	<u>(856)</u>	<u>562</u>	<u>1,568</u>	<u>565</u>	<u>397,309</u>
Fund Balance, July 1	688,856	3,354	1,811	3,537	17,568	715,126
Fund Balance, June 30	<u>1,084,326</u>	<u>2,498</u>	<u>2,373</u>	<u>5,105</u>	<u>18,133</u>	<u>1,112,435</u>

RAMSEY BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2023

	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	453,209	112,749	97,277	1,166,329	66,546	1,648	1,897,758
State Sources							-
Federal Sources							-
Total Revenues	<u>453,209</u>	<u>112,749</u>	<u>97,277</u>	<u>1,166,329</u>	<u>66,546</u>	<u>1,648</u>	<u>1,897,758</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers							-
Other Salaries for Instruction							-
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						2,500	2,500
Student Activities	429,373	113,249	96,770	795,766	64,630		1,499,788
Total support services	<u>429,373</u>	<u>113,249</u>	<u>96,770</u>	<u>795,766</u>	<u>64,630</u>	<u>2,500</u>	<u>1,502,288</u>
Total Expenditures	<u>429,373</u>	<u>113,249</u>	<u>96,770</u>	<u>795,766</u>	<u>64,630</u>	<u>2,500</u>	<u>1,502,288</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>23,836</u>	<u>(500)</u>	<u>507</u>	<u>370,563</u>	<u>1,916</u>	<u>(852)</u>	<u>395,470</u>
Fund Balance, July 1	317,815	500	5,574	299,710	42,149	23,108	688,856
Fund Balance, June 30	<u>341,651</u>	<u>-</u>	<u>6,081</u>	<u>670,273</u>	<u>44,065</u>	<u>22,256</u>	<u>1,084,326</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, 2023

Revenues and Other Financing Sources

State Sources - SCC Grant	-
Bond proceeds and transfers	-
Other Sources (Capital Lease Proceeds)	3,941,000
Transfers from Capital Reserve	-
Transfers from Capital Outlay	-
Interest on Investments	116,116
	116,116
	4,057,116

Expenditures and Other Financing Uses

Purchased professional and technical services	592,778
Land and improvements	-
Construction services	3,727,077
General supplies	46,275
Equipment purchases	-
Transfer to General Fund	116,116
	116,116
	4,482,246

Excess (deficiency) of revenues over (under) expenditures (425,130)

Fund balance - beginning 8,700,875

Fund balance - ending 8,275,745

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, 2023

	<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	9,087,815	1,638,043	10,725,858	10,725,858
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>9,087,815</u>	<u>1,638,043</u>	<u>10,725,858</u>	<u>10,725,858</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	700,620	114,815	815,435	891,818
Land and improvements			-	-
Construction services	7,303,279	288,651	7,591,930	9,495,137
General supplies	289,430	40,555	329,985	338,903
Equipment purchases			-	-
	<u>8,293,329</u>	<u>444,021</u>	<u>8,737,350</u>	<u>10,725,858</u>
Excess (deficiency) of revenues over (under) expenditures	<u>794,486</u>	<u>1,194,022</u>	<u>1,988,508</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	96%			
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, 2023

	<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	10,164,036	(1,638,043)	8,525,993	8,525,993
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>10,164,036</u>	<u>(1,638,043)</u>	<u>8,525,993</u>	<u>8,525,993</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	451,579	265,400	716,979	1,178,635
Land and improvements			-	-
Construction services	2,835,281	3,153,168	5,988,449	7,277,384
General supplies	14,254	5,720	19,974	69,974
Equipment purchases			-	-
	<u>3,301,114</u>	<u>3,424,288</u>	<u>6,725,402</u>	<u>8,525,993</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,862,922</u>	<u>(5,062,331)</u>	<u>1,800,591</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	66%			
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, 2023

	<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	8,575,535		8,575,535	8,575,535
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>8,575,535</u>	<u>-</u>	<u>8,575,535</u>	<u>8,575,535</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	690,288	7,741	698,029	700,951
Land and improvements			-	-
Construction services	7,061,491	123,168	7,184,659	7,207,687
General supplies	664,539		664,539	666,897
Equipment purchases			-	-
	<u>8,416,318</u>	<u>130,909</u>	<u>8,547,227</u>	<u>8,575,535</u>
Excess (deficiency) of revenues over (under) expenditures	<u>159,217</u>	<u>(130,909)</u>	<u>28,308</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	100%			
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, 2023

	<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	5,841,018	(48,607)	5,792,411	5,792,411
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>5,841,018</u>	<u>(48,607)</u>	<u>5,792,411</u>	<u>5,792,411</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	313,086	9,398	322,484	574,213
Land and improvements			-	-
Construction services	5,038,007	64,226	5,102,233	5,183,036
General supplies	35,162		35,162	35,162
Equipment purchases			-	-
	<u>5,386,255</u>	<u>73,624</u>	<u>5,459,879</u>	<u>5,792,411</u>
Excess (deficiency) of revenues over (under) expenditures	<u>454,763</u>	<u>(122,231)</u>	<u>332,532</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	93%			
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, 2023

	<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	120,025		120,025	120,025
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>120,025</u>	<u>-</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>-</u>	<u>-</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, 2023

	<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	992,735		992,735	992,735
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>992,735</u>	<u>-</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>107,250</u>	<u>-</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, 2023

	<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	3,680,799	12,190	3,692,989	3,692,989
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,680,799</u>	<u>12,190</u>	<u>3,692,989</u>	<u>3,692,989</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	373,951	5,939	379,890	379,890
Land and improvements			-	-
Construction services	3,228,986	36,715	3,265,701	3,265,701
General supplies	47,398		47,398	47,398
Equipment purchases			-	-
	<u>3,650,335</u>	<u>42,654</u>	<u>3,692,989</u>	<u>3,692,989</u>
Excess (deficiency) of revenues over (under) expenditures	<u>30,464</u>	<u>(30,464)</u>	<u>-</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	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
Mary A. Hubbard Elementary School Capital Renovations Project
Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers	648,486	36,417	684,903	684,903
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>648,486</u>	<u>36,417</u>	<u>684,903</u>	<u>684,903</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	84,101	1,781	85,882	86,932
Land and improvements			-	-
Construction services	458,160	61,149	519,309	597,971
General supplies			-	-
Equipment purchases			-	-
	<u>542,261</u>	<u>62,930</u>	<u>605,191</u>	<u>684,903</u>
Excess (deficiency) of revenues over (under) expenditures	<u>106,225</u>	<u>(26,513)</u>	<u>79,712</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	93%			
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, 2023

	<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	3,066,649		3,066,649	3,066,649
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,066,649</u>	<u>-</u>	<u>3,066,649</u>	<u>3,066,649</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	327,550	4,433	331,983	331,983
Land and improvements			-	-
Construction services	2,684,129		2,684,129	2,684,129
General supplies	50,507		50,507	50,537
Equipment purchases			-	-
	<u>3,062,186</u>	<u>4,433</u>	<u>3,066,619</u>	<u>3,066,649</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,463</u>	<u>(4,433)</u>	<u>30</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, 2023

	<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	737,902		737,902	737,902
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>737,902</u>	<u>-</u>	<u>737,902</u>	<u>737,902</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	96,159	1,531	97,690	127,243
Land and improvements			-	-
Construction services	460,658		460,658	610,659
General supplies			-	-
Equipment purchases			-	-
	<u>556,817</u>	<u>1,531</u>	<u>558,348</u>	<u>737,902</u>
Excess (deficiency) of revenues over (under) expenditures	<u>181,085</u>	<u>(1,531)</u>	<u>179,554</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	76%			
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
Energy Savings Improvement Project
Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant			-	-
Bond proceeds and transfers			-	-
Other Sources (Capital Lease Proceeds)		3,941,000	3,941,000	3,941,000
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	-	3,941,000	3,941,000	3,941,000
Expenditures and Other Financing Uses				
Purchased professional and technical services		181,740	181,740	530,452
Land and improvements			-	-
Construction services			-	3,410,548
General supplies			-	-
Equipment purchases			-	-
	-	181,740	181,740	3,941,000
Excess (deficiency) of revenues over (under) expenditures	-	3,759,260	3,759,260	-
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorization cost	3,941,000			
Additional authorized cost				
Revised authorized cost	3,941,000			
Percentage increase over original authorized cost	-			
Percentage completion	5%			
Original target completion date				
Revised target completion date				

RAMSEY BOARD OF EDUCATION
Capital Projects Fund
Summary Statement of Project Expenditures
Fiscal Year Ended June 30, 2023

Project Title/Issue	Date	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2023
			Prior Years	Current Year	
Ramsey High School Educational Adequacy Project	11-Dec-18	10,725,858	8,293,329	444,021	1,988,508
Ramsey High School Capital Renovation Project	11-Dec-18	8,525,993	3,301,114	3,424,288	1,800,591
Eric S. Smith Middle School Educational Adequacy Project	11-Dec-18	8,575,535	8,416,318	130,909	28,308
Eric S. Smith Middle School Capital Renovation Project	11-Dec-18	5,792,411	5,386,255	73,624	332,532
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	3,692,989	3,650,335	42,654	-
Mary A. Hubbard Elementary School Capital Renovation Project	11-Dec-18	684,903	542,261	62,930	79,712
Welsey D. Tisdale Elementary School Educational Adequacy Project	11-Dec-18	3,066,649	3,062,186	4,433	30
Welsey D. Tisdale Elementary School Capital Renovation Project	11-Dec-18	737,902	556,817	1,531	179,554
Energy Savings Improvement Project	1-Jul-23	3,941,000	-	181,740	3,759,260
		<u>46,856,000</u>	<u>34,214,125</u>	<u>4,366,130</u>	<u>8,275,745</u>

PROPRIETARY FUNDS

**RAMSEY BOARD OF EDUCATION
Combining Statement of Net Position
Enterprise Funds
Fiscal Year Ended June 30, 2023**

	Food Service Program	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	47,365	47,365
Accounts receivable:		
State	296	296
Federal	5,731	5,731
Interfund - General Fund	9,649	9,649
Other	48,114	48,114
Inventories	11,970	11,970
Total current assets	123,125	123,125
Noncurrent assets:		
Capital assets:		
Equipment	381,443	381,443
Less accumulated depreciation	(358,060)	(358,060)
Total capital assets (net of accumulated depreciation)	23,383	23,383
Total assets	146,508	146,508
LIABILITIES		
Current liabilities:		
Accounts payable	61,162	61,162
Unearned revenue	30,047	30,047
Total current liabilities	91,209	91,209
Total liabilities	91,209	91,209
NET POSITION		
Net investment in capital assets	23,383	23,383
Unrestricted	31,916	31,916
Total net position	55,299	55,299

RAMSEY BOARD OF EDUCATION
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
Fiscal Year Ended June 30, 2023

	Food Service Program	Totals
	<u> </u>	<u> </u>
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	158,136	158,136
Daily sales - non-reimbursable programs	392,262	392,262
Special functions	12,500	12,500
Total operating revenues	<u>562,898</u>	<u>562,898</u>
Operating expenses:		
Cost of sales - reimbursable programs	237,889	237,889
Cost of sales - non-reimbursable programs	34,087	34,087
Salaries	338,022	338,022
Benefits	80,661	80,661
Supplies and materials	11,693	11,693
Purchased property services	73,261	73,261
Other expenses	17,214	17,214
Depreciation	3,242	3,242
Total operating expenses	<u>796,069</u>	<u>796,069</u>
Operating income (loss)	<u>(233,171)</u>	<u>(233,171)</u>
Nonoperating revenues (expenses):		
State sources:		
State school lunch program	3,822	3,822
Federal sources:		
National school lunch program	72,908	72,908
Food distribution program	23,888	23,888
Total nonoperating revenues (expenses)	<u>100,618</u>	<u>100,618</u>
Income (loss) before contributions & transfers	<u>(132,553)</u>	<u>(132,553)</u>
Other financing sources/(uses)		
Transfers in	48,114	48,114
Change in net position	<u>(84,439)</u>	<u>(84,439)</u>
Total net position—beginning (restated)	<u>139,738</u>	<u>139,738</u>
Total net position—ending	<u>55,299</u>	<u>55,299</u>

RAMSEY BOARD OF EDUCATION
Combining Statement of Cash Flows
Enterprise Funds
Fiscal Year Ended June 30, 2023

	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	572,872	572,872
Payments to suppliers	(769,433)	(769,433)
Net cash provided by (used for) operating activities	(196,561)	(196,561)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local Sources	57,785	57,785
State Sources	5,025	5,025
Federal Sources	157,045	157,045
Net cash provided by (used for) non-capital financing activities	219,855	219,855
Net increase (decrease) in cash and cash equivalents	23,294	23,294
Balances—beginning of year	24,071	24,071
Balances—end of year	47,365	47,365
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(233,171)	(233,171)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	3,242	3,242
Food Distribution Program	23,888	23,888
(Increase) decrease in inventories	(83)	(83)
Increase (decrease) in accounts payable	1,002	1,002
Increase (decrease) in unearned revenue	8,561	8,561
Total adjustments	36,610	36,610
Net cash provided by (used for) operating activities	(196,561)	(196,561)

LONG-TERM DEBT

RAMSEY BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Serial Bonds
June 30, 2023

<u>Issue</u>	<u>Date of Loan</u>	<u>Amount of Loan</u>	<u>Principal Payment Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance, June 30, 2022</u>	<u>Retired</u>	<u>Balance, June 30, 2023</u>
Refunding Bond	April 4, 2012	16,700,000	01/15/24	1,625,000	5.00%	3,185,000	1,560,000	1,625,000
School Improvements Bond, Series 2019	February 14, 2019	37,092,000	01/15/24	850,000	3.250%	35,390,000	850,000	34,540,000
			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, 2023

<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, 2022</u>	<u>Retired</u>	<u>Balance, June 30, 2023</u>
School Improvements Bond, Series 2020	February 26, 2020	5,823,000	01/15/24	225,000	1.500%	5,370,000	225,000	5,145,000
			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%			
						\$ 43,945,000	2,635,000	41,310,000

RAMSEY BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Capital Leases and Lease Purchase Agreements
June 30, 2023

<u>Issue</u>	<u>Date of Lease</u>	<u>Amount of Lease</u>	<u>Principal Payment Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Issued</u>	<u>Balance, June 30, 2023</u>
<u>Capital Leases</u>							
Energy Savings Improvements	July 1, 2023	3,941,000	7/15/23	388,926	2.665%	\$ 3,941,000	3,941,000
			7/15/24	217,773	2.665%		
			7/15/25	191,063	2.665%		
			7/15/26	202,135	2.665%		
			7/15/27	213,633	2.665%		
			7/15/28	212,619	2.665%		
			7/15/29	224,672	2.665%		
			7/15/30	237,188	2.665%		
			7/15/31	250,182	2.665%		
			7/15/32	263,669	2.665%		
			7/15/33	277,668	2.665%		
			7/15/34	292,194	2.665%		
			7/15/35	307,265	2.665%		
			7/15/36	322,898	2.665%		
			7/15/37	339,115	2.665%		
						\$ 3,941,000	3,941,000

RAMSEY BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	3,571,355		3,571,355	3,571,355	-
Total - Local Sources	3,571,355	-	3,571,355	3,571,355	-
State Sources:					
Debt Service Aide Type II	479,158		479,158	479,158	-
Total - State Sources	479,158	-	479,158	479,158	-
Total Revenues	4,050,513	-	4,050,513	4,050,513	-
EXPENDITURES:					
Regular Debt Service:					
Interest	1,415,513		1,415,513	1,415,513	-
Redemption of Principal	2,635,000		2,635,000	2,635,000	-
Total Regular Debt Service	4,050,513	-	4,050,513	4,050,513	-
Total expenditures	4,050,513	-	4,050,513	4,050,513	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1					
Fund Balance, June 30	-	-	-	-	-

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

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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 annual comprehensive financial reports (ACFR) for the relevant year.	

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	Restated 2022	2023
Governmental activities					Restated					
Invested in capital assets	\$ 17,765,187	\$ 20,645,498	\$ 28,073,441	\$ 28,303,870	\$ 30,401,114	\$ (4,379,391)	\$ (4,459,500)	\$ 10,562,369	\$ 8,282,502	\$ 13,338,745
Restricted	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	35,367,597
Unrestricted	(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)	(14,870,882)
Total governmental activities net position	\$ 27,282,978	\$ 16,056,344	\$ 24,846,407	\$ 24,902,350	\$ 26,403,005	\$ 29,561,113	\$ 33,749,916	\$ 40,615,436	\$ 29,964,571	\$ 33,835,460
Business-type activities										
Invested in capital assets	\$ 60,889	\$ 45,951	\$ 37,508	\$ 29,067	\$ 30,193	\$ 52,730	\$ 43,627	\$ 36,944	\$ 26,625	\$ 23,383
Restricted	205,444	153,274	188,099	191,613	173,256	90,805	8,926	(4,327)	113,113	31,916
Unrestricted	266,333	199,225	225,607	220,680	203,449	143,535	52,553	32,617	139,738	55,299
Total business-type activities net position	\$ 27,282,978	\$ 16,056,344	\$ 24,846,407	\$ 24,902,350	\$ 26,403,005	\$ 29,561,113	\$ 33,749,916	\$ 40,615,436	\$ 29,964,571	\$ 33,835,460
District-wide										
Invested in capital assets	\$ 17,826,076	\$ 20,691,449	\$ 28,110,949	\$ 28,332,937	\$ 30,431,307	\$ (4,326,661)	\$ (4,415,873)	\$ 10,599,313	\$ 8,309,127	\$ 13,362,128
Restricted	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	35,367,597
Unrestricted	(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)	(14,838,966)
Total district net position	\$ 27,549,311	\$ 16,255,569	\$ 25,072,014	\$ 25,123,030	\$ 26,606,454	\$ 29,704,648	\$ 33,802,469	\$ 40,648,053	\$ 30,104,309	\$ 33,890,759

Source: ACFR Exhibit 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,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instruction										
Regular	\$ 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	\$ 23,483,672
Special education	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	6,329,775
Other special education	913,949	984,373	861,548	913,722	926,700	1,041,809	1,017,496	777,047	723,677	858,710
Other instruction	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	1,561,064
Support Services:										
Tuition	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	3,114,867
Student & instruction related services	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	11,419,266
General administrative services	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	1,234,791
School administrative services	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	2,124,174
Central services	558,455	644,652	755,885	642,619	595,887	609,136	583,670	625,310	493,094	552,949
Administrative information tech.	17,460	17,460	49,480	34,617	34,617	34,821	35,942	36,037	35,771	21,770
Plant operations and maintenance	4,945,370	5,329,590	6,023,238	6,033,700	5,822,222	6,230,266	5,381,244	5,996,531	5,978,124	7,648,473
Pupil transportation	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	2,430,304
Unallocated Benefits	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	13,990,761
Capital outlay - non-depreciable	751,687	39,074	359,968	1,730,368	312,012	676,847	2,253,420	219,483	1,352,434	1,039,356
Interest on long-term debt	580,083	525,206	457,042	411,356	363,037	792,943	1,537,041	1,543,836	1,464,229	1,483,908
Unallocated depreciation	1,797,686	2,106,290	2,133,704	2,103,814	2,031,976	2,098,906	2,082,973	2,160,462	2,164,237	2,960,980
Capital lease obligations and amortization	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)
Total governmental activities expenses	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	80,254,820
Governmental activities:										
Student & instruction related services										
Total governmental activities expenses										
Business-type activities:										
Food service	710,095	704,807	755,061	714,501	695,993	765,721	578,316	270,136	854,337	796,069
Total business-type activities expense	710,095	704,807	755,061	714,501	695,993	765,721	578,316	270,136	854,337	796,069
Total district expenses	\$ 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	\$ 83,061,757
Program Revenues										
Governmental activities:										
Charges for services:										
Operating grants and contributions	\$ 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	\$ 1,923,561
Total governmental activities program revenues	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	1,923,561

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for services										
Food service	592,876	538,095	653,461	613,550	579,988	619,110	388,753	7,700	182,405	562,898
Operating grants and contributions	103,493	99,580	75,682	64,817	67,466	66,725	68,270	95,682	784,316	100,618
Total business-type activities program revenues	696,369	637,675	729,143	678,367	647,454	685,835	457,023	103,382	966,721	663,516
Total district program revenues	\$ 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	\$ 2,587,077
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (76,320,391)
Business-type activities	(13,726)	(67,132)	(25,918)	(36,134)	(48,539)	(79,886)	(121,293)	(166,754)	112,384	(132,553)
Total district-wide net expense	\$ (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)	\$ (76,452,944)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 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	\$ 60,875,165
Taxes levied for debt service	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	3,571,355
Unrestricted grants and contributions	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	13,184,273
Federal and State aid - Capital Outlay		562,284		1,923,824	1,484,058	2,258,857	1,655,718	1,440,183	1,915,045	1,700,637
Tuition received	1,859,684	1,906,306	1,734,522	1,906,306	30,312	88,695	24,799	12,545	52,205	59,362
Transportation Fees	27,216	30,941	31,883	50,679	30,312	88,695	24,799	12,545	52,205	59,362
Investment earnings	7,141	213	248	327	818	265,233	537,981	76,765	20,972	116,116
Miscellaneous income	88,594	71,148	32,199	217,750	388,500	1,221,261	311,463	213,714	344,537	661,576
Other restricted miscellaneous revenue								554	265	4,823
Other financing sources/ (uses)			(28,099)	(31,194)	(251,499)	(41,893)	(30,250)	(140,000)		(48,114)
Total governmental activities	\$ 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	\$ 80,191,280
Business-type activities:										
Investment earnings	64	24	21	13	26	115	61			
Miscellaneous income	-	-	24,180					6,818		
Other financing sources/ (uses)			28,099	31,194	31,282	19,857	30,250	140,000		48,114
Total business-type activities	64	24	52,300	31,207	31,308	19,972	30,311	146,818	-	48,114
Total district-wide	\$ 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	\$ 80,239,394
Change in Net Position										
Governmental activities	\$ 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	\$ 3,870,889
Business-type activities	(13,662)	(67,108)	26,382	(4,927)	(17,231)	(59,914)	(90,982)	(19,936)	112,384	(84,439)
Total district	\$ 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	\$ 3,786,450

Source: ACFR Exhibit 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,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	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	17,353,464
Committed										
Assigned	30,139	186,080		845,726	1,198,050	2,513,852	4,900,110	3,474,920	7,585,473	8,625,953
Unassigned	1,233,237	955,131	991,932	945,968	1,012,644	1,042,270	1,002,773	2,374,938	2,538,616	1,426,071
Total general fund	<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>	<u>\$ 27,405,488</u>
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue fund	-	-						569,595	715,126	1,112,435
Capital projects fund	106,593	327,455	327,455			36,011,485	34,765,016	21,088,649	8,700,875	8,275,745
Debt service fund	126,105	12,235	461	12,902	13,472	1,482	664			
Total all other governmental funds	<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>	<u>\$ 9,388,180</u>

Source: ACFR Exhibit B-1

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax levy	\$ 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	\$ 64,446,520
Tuition charges	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	1,700,637
Transportation fees	27,216	30,941	31,883	50,679	30,312	88,695	24,799	12,545	52,205	59,362
Other Restricted Miscellaneous Revenues								554	265	4,823
Interest earned	7,141	213	248	327	818	265,233	537,981	76,765	20,972	116,116
Capital Lease Proceeds										3,941,000
Other Local Revenue	88,594	71,148	32,199	217,750	388,500	38,313,261	6,134,463	1,356,668	2,158,414	2,674,092
State sources	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	18,914,755
Federal sources	829,135	860,056	912,923	912,065	720,125	1,017,081	800,339	1,131,212	1,236,048	1,336,208
Total revenue	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	93,193,513
Expenditures										
Instruction										
Regular Instruction	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	21,659,463
Special education instruction	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	5,868,658
Other special instruction	791,837	757,983	628,383	617,113	670,785	820,769	838,677	649,178	715,963	787,229
Other instruction	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	1,455,680
Support Services:										
Tuition	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	3,114,867
Attendance and social work services	42,916	43,686	44,428	45,213	46,078	47,010	48,308	51,535	53,422	55,768
Health services	443,315	470,360	468,481	481,741	484,960	472,501	478,885	449,544	463,774	420,766
Student & instruction related services	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	8,937,211
General administrative services	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	1,191,493
School Administrative services	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	1,964,795
Central services	473,459	488,162	551,302	426,818	415,373	451,420	442,925	485,731	479,047	509,148
Administrative information tech	17,460	17,460	49,480	36,005	34,617	34,821	35,942	36,037	35,771	21,770
Plant operations and maintenance	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	8,212,491
Pupil transportation	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	2,399,175
Unallocated employee benefits	6,731,933	6,895,771	7,724,296	7,972,579	8,743,357	9,471,826	9,139,337	8,306,168	8,532,632	10,130,793
TIPAF Pension / Social Security	4,423,952	5,193,741	6,070,807	6,893,535	7,804,516	8,797,698	9,353,564	11,306,731	14,475,523	14,587,694
Scholarships awarded								2,200	3,502	2,500
Student activity disbursements								1,325,454	1,664,844	1,612,707
Capital outlay	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	9,349,669
Debt service:										
Principal	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	2,635,000
Interest and other charges	606,896	542,164	474,000	437,000	381,050	341,750	1,432,095	1,566,612	1,505,450	1,415,513
Total expenditures	57,997,680	61,627,229	61,518,203	64,557,556	67,316,039	71,730,787	77,129,132	90,725,177	98,077,768	96,332,390
Excess (Deficiency) of revenues over (under) expenditures	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)	(3,138,877)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing sources (uses)										
Cancellation of Accounts Receivable					(220,217)					
Transfers in	1,041,926	2,452,670	248	327,782	221,035	265,233	537,981	76,765	20,972	116,116
Transfers out	(1,041,926)	(2,452,670)	(28,347)	(358,976)	(252,317)	(307,126)	(568,231)	(216,765)	(20,972)	(164,230)
Total other financing sources (uses)	-	-	(28,099)	(31,194)	(251,499)	(41,893)	(30,250)	(140,000)	-	(48,114)
Net change in fund balances	\$ 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)	\$ (3,186,991)

Debt service as a percentage of noncapital expenditures

	4.3%	4.1%	3.8%	3.7%	2.6%	2.5%	4.1%	5.3%	5.0%	4.7%
--	------	------	------	------	------	------	------	------	------	------

Source: ACFR Exhibit B-2

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 Prior year Expenses	Misc.	Total
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
2023	445,953	59,362	1,700,637	11,402	-	209,044	2,426,398

Source: District Records

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

Fiscal Year Ended June 30,	Assessed Value and Actual Value of Taxable Property										Less: Tax-Exempt Property	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)	Assessed to Estimated Full Cash Valuations
	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Commercial	Industrial	Apartment							
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	\$2,847,854,530	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	\$2,853,478,130	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	\$3,475,619,500	1.541	\$3,521,701,621	98.69%			
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	\$3,476,192,800	1.587	\$3,409,438,542	101.96%			
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	\$3,477,259,600	1.621	\$3,665,067,825	94.88%			
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	\$3,480,648,700	1.683	\$3,539,080,503	98.35%			
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	\$3,486,678,800	1.770	\$3,700,639,948	94.22%			
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	\$3,510,595,400	1.790	\$3,715,315,268	94.49%			
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	\$3,521,268,200	1.817	\$3,521,868,200	99.98%			
2023	\$ 22,291,500	\$2,755,574,900	\$ -	\$ 5,200	\$ 560,951,500	\$ 163,972,500	\$ 20,292,300	\$3,523,087,900	\$ -	\$ 300,000	\$3,522,787,900	1.820	\$4,130,245,749	85.29%			

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			
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
2023	1.764	0.099	1.863	0.555	0.280	2.70

Source: District Records and Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation 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	2023			2015		
	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	\$ 68,255,000	1	1.94%	\$ 62,217,600	1	2.18%
Lithia Northeast Realty	\$ 58,113,400	2	1.65%			0.00%
LCN KMI Ramsey NJ LLC	\$ 49,700,800	3	1.41%			0.00%
Commercial Realty Enterprises	\$ 35,200,000	4	1.00%	\$ 32,675,000	2	1.15%
Minolta Corp. C/O Tax Mgr				\$ 27,500,000	3	0.96%
Krisujen Realty L.P.				\$ 20,625,300	4	0.72%
Realty Associates Fund VIII LP				\$ 15,075,600	5	0.53%
Sopris Mgmt LLC				\$ 14,400,000	6	0.50%
Triangle 17 Center LLC	\$ 16,500,000	5	0.47%	\$ 12,860,000	7	0.45%
500 N. Franklin Tpke	\$ 14,730,200	6	0.42%			0.00%
Ferncroft C/O H.W. Young & Assoc., Inc.	\$ 12,588,000	7	0.36%	\$ 9,002,600	9	0.32%
Ramsey Center	\$ 12,387,100	8	0.35%			0.00%
Adventures in Recreation, Inc.	\$ 10,750,000	10	0.31%	\$ 9,125,000	8	0.32%
Kislevitz, C/O Hunter Group				\$ 9,000,000	10	0.32%
Yankee Partners LLC	\$ 10,837,100	9	0.31%			0.00%
Total	\$ 289,061,600		8.21%	\$ 212,481,100		7.45%

Net Assessed Valuation: \$ 3,522,787,900

\$ 2,853,478,130

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	
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%	\$ -
2023	65,622,549	65,622,549	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		Percentage of Personal Income ^a	
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Temporary Note Payable	Capital Leases	Total District	Income ^a	Per Capita ^a
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	3.253%	\$ 478
2022	43,945,000	-	-	-	-	43,945,000	Not Available	Not Available
2023	41,310,000	-	3,941,000	-	-	45,251,000	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		
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	1.33%	\$ 478
2022	43,945,000	-	43,945,000	1.25%	Not Available
2023	41,310,000	-	41,310,000	1.17%	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, 2023**

<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, 2023			\$ 41,310,000
Net overlapping debt of School District:			
Borough of Ramsey	100.000%	\$ 20,983,430	
County of Bergen	2.015%	\$ 19,663,919	
Subtotal, overlapping debt		<u>\$ 40,647,349</u>	
Total direct and overlapping debt			<u><u>\$ 81,957,349</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 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 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	\$ 154,120,657
Total net debt applicable to limit	15,765,000	13,915,000	12,065,000	10,200,000	8,890,000	44,627,000	49,055,000	46,520,000	46,520,000	41,310,000
Legal debt margin	\$ 124,218,186	\$ 123,805,238	\$ 124,899,206	\$ 127,477,505	\$ 132,392,773	\$ 95,391,515	\$ 92,333,570	\$ 98,877,177	\$ 101,847,062	\$ 112,810,657
Total net debt applicable to the limit as a percentage of debt limit	11.26%	10.10%	8.81%	7.41%	6.29%	31.87%	34.70%	32.00%	31.35%	26.80%

	2022	2021	2020
Equalized valuation basis	\$ 4,115,242,977	3,763,317,578	3,680,488,707
[A]	\$ 11,559,049,262		
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]		
	\$ 3,853,016,421	154,120,657 ^a	41,310,000
		\$ 112,810,657	

Source: Abstract of Rates 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	
			Personal Income ^c	Unemployment Rate ^d
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	\$ 1,430,260,699	97,343	4.50%
2022	14,671	Not Available	Not Available	2.50%
2023	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	2023			2015		
	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>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction										
Regular	243	243	241	254	253	242	260	257	270	268
Special education	42	42	42	43	44	62	46	50	47	47
Other special education	-	-	-	-	-	-	-	-	-	-
Vocational	-	-	-	-	-	-	-	-	-	-
Other instruction	-	-	-	-	-	-	-	-	-	-
Nonpublic school programs	-	-	-	-	-	-	-	-	-	-
Adult/continuing education programs	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	-	-	-	-	-	-	-	-	-	-
Student & instruction related services	44	48	48	57	58	64	67	63	67	70
General administrative services	5	5	5	5	5	4	5	6	6	6
School administrative services	17	16	19	19	19	18	16	16	16	16
Business administrative services	5	5	5	5	5	6	6	6	6	6
Plant operations and maintenance	37	37	39	39	38	39	40	41	41	44
Pupil transportation	5	5	5	5	5	5	5	6	7	7
Special Schools	-	-	-	-	-	-	-	-	-	-
Food Service	-	-	-	-	-	-	-	-	-	-
Child Care	-	-	-	-	-	-	-	-	-	-
Total	398	401	404	427	427	440	445	445	460	464

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
					Teaching	Elementary	Middle					
2014	2,942	54,336,367	18,467	0.88%	285	13:7	10:5	11:9	2,831	-1.18%	96.23%	
2015	2,878	56,181,238	19,521	5.71%	285	13:7	10:5	11:9	2,775	-2.18%	96.42%	
2016	2,960	58,683,704	19,826	1.56%	283	13:7	10:5	11:9	2,731	-1.63%	96.47%	
2017	2,768	59,977,793	21,668	9.29%	297	12:1	11:1	11:1	2,671	-1.87%	96.15%	
2018	2,763	63,061,891	22,824	5.33%	297	11:1	10:1	9:1	2,660	-0.40%	96.13%	
2019	2,727	66,493,356	24,383	6.83%	304	11:1	10:1	9:1	2,607	-1.48%	95.63%	
2020	2,579	65,830,943	25,526	4.69%	306	11:1	9:1	10:1	2,595	-2.13%	97.26%	
2021	2,579	72,580,233	28,143	10.25%	307	11:1	9:1	10:1	2,488	-3.34%	96.47%	
2022	2,563	77,100,756	30,082	6.89%	317	11:1	9:1	10:1	2,391	-0.97%	93.62%	
2023	2,483	82,932,208	33,400	11.03%	315	11:1	9:1	10:1	2,347	-2.78%	94.52%	

Sources: District records, ASSA and Schedules J-4

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>District Buildings</u>										
<u>Elementary</u>										
John Y. Dater Elementary School (Grades K-5)										
Square Feet	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488	71,488
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	448	443	403	414	400	384	352	360	385	366
Mary A. Hubbard Elementary School (Grades K-5)										
Square Feet	77,656	77,656	77,656	77,656	77,656	77,656	77,656	84,921	84,921	84,921
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	414	407	405	381	379	377	347	362	370	371
Welsey D. Tisdale Elementary School (Grades K-5)										
Square Feet	78,339	78,339	78,339	78,339	78,339	78,339	78,339	84,594	84,594	84,594
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	406	420	397	373	405	383	325	351	332	320
<u>Middle School</u>										
Eric S. Smith Middle School (Grades 6-8)										
Square Feet	111,122	111,122	111,122	111,122	111,122	111,122	111,122	122,322	122,322	122,322
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	742	753	755	755	742	714	651	661	647	634
<u>High School</u>										
Ramsey High School (Grades 9-12)										
Square Feet	200,520	200,520	200,520	200,520	200,520	200,520	200,520	200,520	204,770	204,770
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	924	856	870	845	837	869	838	845	829	785
<u>Other</u>										
Administration Building										
Square Feet	5,455	5,455	5,455	5,455	5,455	5,455	7,471	7,471	7,471	7,471
Grounds Garage										
Square Feet							3,458	3,458	3,458	3,458
Number of Schools at June 30, 2023										
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-XXXX

School Facilities	Project # (s)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Ramsey High School	N/A	426,154	329,415	244,103	142,825	137,359	197,332	295,644	213,634	236,870	186,110
Eric S. Smith Middle School	N/A	294,964	292,453	150,502	135,476	148,226	186,775	150,499	85,409	77,524	111,489
John Y. Dater Elementary School	N/A	53,256	47,420	61,992	103,785	141,496	160,068	142,999	104,729	96,850	127,547
Mary A. Hubbard Elementary School	N/A	262,078	146,773	151,476	98,346	115,799	163,105	68,756	131,169	114,177	109,326
Welsey D. Tisdale Elementary School	N/A	152,983	83,771	72,300	32,200	81,040	195,760	74,178	80,298	65,084	136,275
Grand Total		\$ 1,189,435	\$ 899,832	\$ 680,373	\$ 512,632	\$ 623,920	\$ 903,040	\$ 732,076	\$ 615,239	\$ 590,505	\$ 670,748

**Ramsey Board of Education
Insurance Schedule
For the Fiscal Year Ended June 30, 2023
Unaudited**

Company	Type of Coverage	Coverage	Deductible
School Alliance Insurance Fund	Property Blanket Building & Contents- Replacement Cost Values	500,000,000	2,500
	General Liability	5,000,000	
	Comprehensive Automobile Liability	5,000,000	
	Employee Benefit Liability	5,000,000	1,000
	Electronic Data Processing Equipment	Included in Blanket Limit	
	Boiler & Machinery	100,000,000	2,500
	School Board Legal Liability - Directors and Officers Policy	5,000,000	15,000
	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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 20, 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 November 20, 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

November 20, 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, 2023. 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, 2023.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; 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.

Report on Internal Control Over Compliance

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

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

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



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

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

Wielkocz & Company, LLC

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

November 20, 2023



BOROUGH OF RAMSEY SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards

For the Fiscal Year ended June 30, 2023

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, 2022	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2023 (Accounts Receivable)	Due to Grantor at
US Department of Education													
Medical Assistance Program (SEMI)	93.778	2005NJSMAP	N/A	25,703	7/1/2022	6/30/2023			25,703	25,703			
Medicaid Administrative Claiming (MAC)	93.778	2005NJSMAP	N/A	7,998	7/1/2022	6/30/2023			7,998	7,998			
FFCRA/SEMI Revenue	93.778	2005NJSMAP	N/A	3,642	7/1/2022	6/30/2023			3,642	3,642			
Total General Fund									37,343	37,343			
US Department of Education													
Passed Through State Dept of Education:													
Special Revenue Fund													
Title I, Part A	84.010	S010A220030	ESEA-4310-23	64,586	7/1/2022	9/30/2023	(8,777)	(8,777)	51,447	58,610		(15,940)	
Title I, Part A	84.010	S010A210030	ESEA-4310-22	54,264	7/1/2021	9/30/2022	(8,777)	(8,777)	51,447	58,610		(15,940)	
Title II, Part A, Teacher/Principal Training and Recruiting	84.367A	S367A220029	ESEA-4310-23	37,261	7/1/2022	9/30/2023	(12,875)	(12,875)	8,375	61,906		(66,406)	
Title II, Part A, Teacher/Principal Training and Recruiting	84.367A	S367A210029	ESEA-4310-22	30,411	7/1/2021	9/30/2022	(12,875)	(12,875)	8,375	61,906		(66,406)	
Title III	84.365A	S365A220030	ESEA-4310-23	12,346	7/1/2022	9/30/2023	(8,858)	(8,858)	9,055	8,718		(8,521)	
Title III	84.365A	S365A210030	ESEA-4310-22	13,587	7/1/2021	9/30/2022	(8,858)	(8,858)	8,858	8,718		(8,521)	
Title III, Immigrant	84.365A	S365A220030	ESEA-4310-23	7,809	7/1/2022	9/30/2023	(1,948)	(1,948)	7,809	5,861			
Title III, Immigrant	84.365A	S365A210030	ESEA-4310-22	2,090	7/1/2021	9/30/2022	(1,948)	(1,948)	7,809	5,861			
Title IV	84.424	S424A220031	ESEA-4310-23	10,000	7/1/2022	9/30/2023	(8,733)	(8,733)	7,369	308		(1,056)	
Title IV	84.424	S424A210031	ESEA-4310-22	10,000	7/1/2021	9/30/2022	(8,733)	(8,733)	7,369	308		(1,056)	
Coronavirus Response and Relief Supplemental Act:													
CRRSA - ESSER II	84.425D	S425D210027		209,772	3/13/2020	9/30/2023	(18,680)	(18,680)	80,469	61,805		(16)	
CR Learning Acceleration	84.425D	S425D210027		25,000	3/13/2020	9/30/2023	(305)	(305)	805	1,500		(1,000)	
CR Mental Health	84.425D	S425D210027		45,000	3/13/2020	9/30/2023				25,000		(25,000)	
American Rescue Plan:													
ARP - ESSER	84.425U	S425U210027		471,450	3/13/2020	9/30/2023	(10,000)	(10,000)	128,685	214,744		(96,059)	
Accelerated Learning Coach and Educator Support	84.425U	S425U210027		207,624	3/13/2020	9/30/2023				8,400		(8,400)	
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027		40,000	3/13/2020	9/30/2023			6,832	14,396		(7,564)	
Evidence Based Comprehensive Beyond the School	84.425U	S425U210027		40,000	3/13/2020	9/30/2023			12,596	21,859		(9,263)	
NJTSB Mental Health Support Staffing	84.425U	S425U210027		45,000	3/13/2020	9/30/2023	(7,632)	(7,632)	7,632			(5,598)	
ARP - Homeless II	84.425W	215064233E		6,792	4/23/2021	9/30/2023	(36,617)	(36,617)	238,213	354,496		(152,900)	
IDEA, Part B-Basic	84.027A	H027A220100	IDEA-4310-23	729,031	7/1/2022	9/30/2023	(172,535)	(172,535)	825,334	835,551		(182,752)	
IDEA, Part B-Basic	84.027A	H027A210100	IDEA-4310-22	718,240	7/1/2021	9/30/2022	(172,535)	(172,535)					
IDEA, Part B-Preschool	84.173A	H173A220114	IDEA-4310-23	35,853	7/1/2022	9/30/2023	(10,646)	(10,646)	10,646	33,713		(33,713)	
IDEA, Part B-Preschool	84.173A	H173A210114	IDEA-4310-22	32,742	7/1/2021	9/30/2022	(10,646)	(10,646)					
ARP - LD.E.A., Part B	84.027X	H027X210100	IDEA-4310-22	155,112	7/1/2021	9/30/2022	(4,484)	(4,484)	12,915	91,302		(78,387)	
ARP - LD.E.A., Part B Preschool	84.173X	H173X210114	IDEA-4310-22	13,242	7/1/2021	9/30/2022	(187,665)	(187,665)	4,484	960,566		(294,852)	
Total Special Revenue Fund							(265,473)	(265,473)	1,175,647	1,450,157	308	(539,675)	

BOROUGH OF RAMSEY SCHOOL DISTRICT

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Schedule of Expenditures of Federal Awards

For the Fiscal Year ended June 30, 2023

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, 2022	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2023	
					From	To						(Accounts Receivable)	Deferred Revenue
US Department of Agriculture													
Passed Through State Dept of Education:													
Enterprise Fund													
Food Distribution Program	10.555	231NJ309N1099	N/A	23,888	7/1/2022	6/30/2023			23,888	23,888			
National Breakfast Program SSO	10.553	221NJ304N1099	N/A	13,604	7/1/2021	6/30/2022	(823)		823				
National School Lunch Program	10.555	231NJ304N1099	N/A	72,908	7/1/2022	6/30/2023			67,177	72,908		(5,731)	
National School Lunch Program SSO	10.555	221NJ304N1099	N/A	735,864	7/1/2021	6/30/2022	(65,157)		65,157				
Total Enterprise Fund							(65,980)		157,045	96,796		(5,731)	
Total Federal Financial Assistance							\$ (331,453)		1,370,035	1,584,296	308	(545,406)	

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, 2023

State Grantor/Program Titles	Project Number	Award Amount	Grant Period		Deferred Revenue (Assets Receivable)	Due to Grantor	Carryover/(Walkover) Amount	Cash Received	Budgetary Expenditures Pass-through Funds	Budgetary Expenditures Direct	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2023		Memo	
			From	To									(Accounts Receivable)	Deferred Revenue/ Interfund Payable		
State Department of Education:																
General Fund																
Transportation Aid	495-034-5120-014	\$ 309,420	7/1/2022	6/30/2023	\$		300,781	309,420								
Special Education Categorical Aid	495-034-5120-089	2,271,360	7/1/2022	6/30/2023			2,068,167	2,271,360								(27,785)
Security Aid	495-034-5120-084	96,206	7/1/2022	6/30/2023			87,567	96,206								(203,193)
Extraordinary Aid	495-034-5120-044	501,322	7/1/2022	6/30/2023				501,322								(8,639)
Extraordinary Aid	495-034-5120-044	424,688	7/1/2021	6/30/2022	(424,688)		424,688									
Lead Testing for Schools Aid	495-034-5120-104	7,665	7/1/2022	6/30/2023			7,665									
Non Public Transportation	495-078-6060-034	19,869	7/1/2022	6/30/2023				19,869								
Non Public Transportation	495-078-6060-034	13,772	7/1/2021	6/30/2022	(13,772)											
Reimbursed TPAF Social Security	495-034-5094-003	2,076,957	7/1/2022	6/30/2023			1,973,129	2,076,957								
Reimbursed TPAF Social Security	495-034-5094-003	2,033,524	7/1/2021	6/30/2022	(101,146)		101,146									
On Behalf TPAF - Post Retirement Medical	495-034-5094-001	2,602,189	7/1/2022	6/30/2023			2,602,189	2,602,189								
On Behalf TPAF Pension	495-034-5094-002	9,770,096	7/1/2022	6/30/2023			9,770,096	9,770,096								
On Behalf TPAF NCGI Premium	495-034-5094-004	135,549	7/1/2022	6/30/2023			135,549	135,549								
On-Behalf TPAF - LTDI	495-034-5094-004	2,903	7/1/2022	6/30/2023			2,903	2,903								
Total General Fund					(539,606)		17,487,652	17,793,536			(625,019)					(239,617)
Special Revenue Fund																
NJ Non-Public Aid:																
Textbook Aid	100-034-5120-064	44,682	7/1/2022	6/30/2023			44,682	35,257								
Textbook Aid	100-034-5120-064	37,932	7/1/2021	6/30/2022		473					473					
Technology Aid	100-034-5120-373	28,434	7/1/2022	6/30/2023			28,434	24,757								
Technology Aid	100-034-5120-373	26,544	7/1/2021	6/30/2022		7					7					
Nursing Services	100-034-5120-070	103,712	7/1/2022	6/30/2023			103,712	103,712								
Security Aid	100-034-5120-509	189,830	7/1/2022	6/30/2023			189,830	189,821								
Security Aid	100-034-5120-509	170,975	7/1/2021	6/30/2022		342					342					
Handicapped Services:																
Exam & Classification	100-034-5120-066	109,970	7/1/2022	6/30/2023			109,970	107,310								
Exam & Classification	100-034-5120-066	122,107	7/1/2021	6/30/2022		16,773					16,773					
Corrective Speech	100-034-5120-066	35,340	7/1/2022	6/30/2023			35,340	32,550								
Corrective Speech	100-034-5120-066	26,970	7/1/2021	6/30/2022		6,994					6,994					
Supplementary Inst.	100-034-5120-066	99,120	7/1/2022	6/30/2023			99,120	99,120								
Supplementary Inst.	100-034-5120-066	90,034	7/1/2021	6/30/2022		19,989					19,989					
Auxiliary Services:																
Compensatory Education	100-034-5120-067	50,898	7/1/2022	6/30/2023			50,898	47,439								
Compensatory Education	100-034-5120-067	52,852	7/1/2021	6/30/2022		14,251					14,251					
English as a Second Language	100-034-5120-067	3,007	7/1/2022	6/30/2023			3,007	3,007								
Securing Our Children's Future	100-034-5120-067	154,356	4/1/2021	3/31/2023	(154,356)		154,356									
School Security Grant	100-034-5120-067	28,211	3/16/2021	3/31/2023	(28,211)		28,211									
Bond Act Water Grant	100-034-5120-067															
Total Special Revenue Fund					(182,567)	58,829	847,560	642,973			3,972	58,829				25,992
Debt Service Fund																
Debt Service Aid Type II	495-034-5121-075	479,158	7/1/2022	6/30/2023			479,158	479,158								
Total Debt Service Fund							479,158	479,158								

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

Year ended June 30, 2023

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		Balance at June 30, 2023		Memo
			From	To							Deferred Revenue (Assets Receivable)	Due to Grantor	Deferred Revenue/ Interfund Payable	Due to Grantor at	
Enterprise Fund															
State Department of Agriculture															
National School Lunch Program (State Share)	100-010-3350-023	3,822	7/1/2022	6/30/2023		3,526	3,822								
National School Lunch Program SSO (State Sh)	100-010-3350-023	17,293	7/1/2021	6/30/2022		1,499					(296)				3,822
															17,293
Total Enterprise Fund						5,025	3,822				(296)				21,115
Total State Financial Assistance						18,819,395	18,919,489	3,972	58,829	58,829	(625,315)		25,992	(239,617)	22,055,946
Less: On-Behalf TPAF Pension System Contributions							2,602,189								
On Behalf TPAF - Post Retirement Medical	495-034-5094-001						9,770,096								
On Behalf TPAF Pension	495-034-5094-002						135,549								
On Behalf TPAF NCGI Premium	495-034-5094-004						2,903								
On-Behalf TPAF - LTDI							12,510,737								
Total State Financial Assistance							6,408,752								

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 \$(47,074) for the general fund and \$(105,130) 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	\$37,343	\$17,746,462	\$17,783,805
Special Revenue Fund	1,298,865	689,135	1,988,000
Debt Service Fund		479,158	479,158
Food Service Fund	<u>96,796</u>	<u>3,822</u>	<u>100,618</u>
Total Awards and Financial Assistance	<u>\$1,433,004</u>	<u>\$18,918,577</u>	<u>\$20,351,581</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, 2023.

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 \$12,510,737 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>	\$58,610
Title II, Part A: <i>Supporting Effective Instruction</i>	61,906
Title III: <i>English Language Acquisition State Grants</i>	14,579
Title IV: <i>Student Support and Academic Enrichment</i>	<u>-</u>
Total	<u>\$135,095</u>

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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 X 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 X no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number</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/	H027X210100/	ARP - I.D.E.A. Part B - Basic
84.027X/84.173X (A)	H173X210114	ARP - I.D.E.A. Part B - Preschool
CARES-ESSER I/ CRRSA-ESSER II/ CR		
84.425D/84.425U/	S425D210027/	Learning Acceleration/ CR Mental Health/
84.425W (B)	215064233E	APR-ESSER

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

Note: (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, 2023
(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>
<u>495-034-5120-89/</u> <u>495-034-5120-84</u> (A) <u>100-034-5120-509</u> (B)	<u>State Aid Public Cluster:</u> <u>Special Education Categorical Aid/Security Aid</u> <u>Nonpublic Security</u>

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, 2023
(continued)**

Section II - Financial Statement Findings

NONE

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

FEDERAL AWARDS

NONE

STATE AWARDS

NONE

**BOROUGH OF RAMSEY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

STATUS OF PRIOR YEAR FINDINGS

NONE