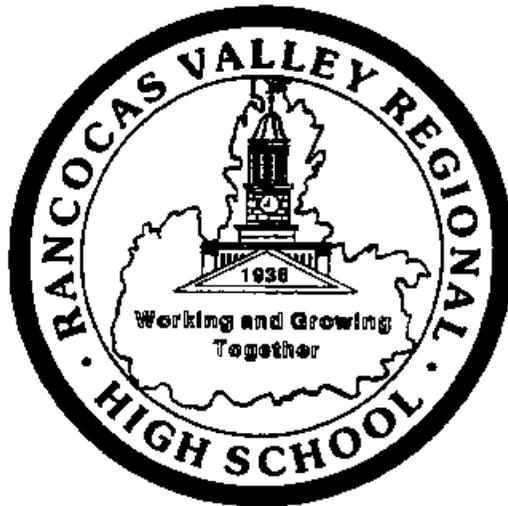


**RANCOCAS VALLEY  
REGIONAL HIGH SCHOOL DISTRICT  
MOUNT HOLLY, NEW JERSEY**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2023**

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Table of Contents

---

<b>INTRODUCTORY SECTION</b>	<u><b>Page</b></u>
Letter of Transmittal	2
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8
<b>FINANCIAL SECTION</b>	
<b>Independent Auditor's Report</b>	10
<b>Required Supplementary Information - Part I Management's Discussion and Analysis</b>	14
<b>Basic Financial Statements</b>	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	24
A-2 Statement of Activities	25
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	27
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	28
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	29
Proprietary Funds:	
B-4 Statement of Net Position	30
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	31
B-6 Statement of Cash Flows	32
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
<b>Notes to the Financial Statements</b>	<b>33</b>
<b>Required Supplementary Information - Part II</b>	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule - General Fund	69
C-1a Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	N/A
C-1b Community Development Block Grant - Budget and Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	78
C-3 Notes to Required Supplementary Information - Part II Budget-to-GAAP Reconciliation	79

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Table of Contents (Cont'd)

---

	<b>Page</b>
<b>Required Supplementary Information - Part III</b>	
L. Schedules Related to Accounting and Reporting for Pensions	
L-1 Schedule of the School District's Proportionate Share of the Net Pension Liability – PERS	81
L-2 Schedule of the School District's Contributions – PERS	82
L-3 Schedule of the School District's Proportionate Share of the Net Pension Liability – TPAF	83
L-4 Schedule of the School District's Contributions – TPAF	84
L-5 Notes to the Required Supplementary Information - Part III	85
<b>Required Supplementary Information - Part IV</b>	
M. Schedules Related to Accounting and Reporting for OPEB	
M-1 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios	87
M-2 Notes to the Required Supplementary Information - Part IV	88
<b>Other Supplementary Information</b>	
D. School Based Budget Schedules:	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis	91
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	94
F-2 Statement of Revenues, Expenditures, and Changes in Fund Balance	95
F-2a Schedule of Project Revenues, Expenditures, Project Balance and Project Status	96

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Table of Contents (Cont'd)

	<b>Page</b>
<b>Other Supplementary Information (Cont'd)</b>	
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Statement of Net Position	98
G-2 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	99
G-3 Combining Statement of Cash Flows	100
Internal Service Fund:	
G-4 Combining Statement of Net Position	N/A
G-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
G-6 Combining Statement of Cash Flows	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	102
I-2 Schedule of Obligations Under Leases	103
I-3 Debt Service Fund Budgetary Comparison Schedule	104
I-4 Schedule of Obligations Under Subscription-Based Information Technology Arrangements	N/A
<b>STATISTICAL SECTION (Unaudited)</b>	
<b>Introduction to the Statistical Section</b>	
<b>Financial Trends</b>	
J-1 Net Position by Component	107
J-2 Changes in Net Position	108
J-3 Fund Balances - Governmental Funds	110
J-4 Changes in Fund Balances - Governmental Funds	111
J-5 General Fund Other Local Revenue by Source	112
<b>Revenue Capacity</b>	
J-6 Assessed Value and Estimated Actual Value of Taxable Property	114
J-7 Direct and Overlapping Property Tax Rates	115
J-8 Principal Property Taxpayers	116
J-9 Property Tax Levies and Collections	119
<b>Debt Capacity</b>	
J-10 Ratios of Outstanding Debt by Type	122
J-11 Ratios of General Bonded Debt Outstanding	124
J-12 Direct and Overlapping Governmental Activities Debt	126
J-13 Computation of Legal Debt Margin	131

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Table of Contents (Cont'd)

---

	<b>Page</b>
<b>STATISTICAL SECTION (Unaudited) (Cont'd)</b>	
<b>Demographic and Economic Information</b>	
J-14 Demographic and Economic Statistics	137
J-15 Principal Employers	139
<b>Operating Information</b>	
J-16 Full-time Equivalent District Employees by Function/Program	142
J-17 Operating Statistics	143
J-18 School Building Information	144
J-19 Schedule of Required Maintenance Expenditures by School Facility	145
J-20 Insurance Schedule	146
<b>SINGLE AUDIT SECTION</b>	
K-1 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	148
K-2 Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and State of New Jersey Circular 15-08-OMB	150
K-3 Schedule of Expenditures of Federal Awards, Schedule A	153
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	155
K-5 Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	157
K-6 Schedule of Findings and Questioned Costs:	
Section 1 - Summary of Auditor's Results	159
Section 2 - Schedule of Financial Statement Findings	161
Section 3 - Schedule of Federal Award Findings and Questioned Costs	162
Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs	162
K-7 Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	163

## **INTRODUCTORY SECTION**

DR. CHRISTOPHER HEILIG  
*Superintendent*  
MR. JOSEPH R. MARTIN  
*Principal*

**RANCOCAS VALLEY REGIONAL HIGH  
SCHOOL**

520 JACKSONVILLE ROAD  
MOUNT HOLLY, NEW JERSEY 08060

Telephone: (609) 267-0830  
FAX: (609) 265-9204

MS. LISA GIOVANELLI  
*Business Administrator Board Secretary*

December 5, 2023

Honorable President and  
Members of the Board of Education  
Rancocas Valley Regional High School District  
Mount Holly, New Jersey 08060

Dear Board Members:

The annual comprehensive financial report of the Rancocas Valley Regional High School District for the fiscal year ended 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 School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the governmental activities, the business type activities, and each major fund 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 Management's Discussion and Analysis and the basic financial statements and schedules, as well as the auditor's report thereon. 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 Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the State Treasury Circular 15-08-OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*". 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 questioned costs are included in the single audit section of this report.

**(1) REPORTING ENTITY AND ITS SERVICES:**

Rancocas Valley Regional High School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All major funds of the District are included in this report.

The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular, vocational, and special education students. The following details the changes in the student enrollment of the District over the last ten years.

**Empower Every Student, Every Day**  
**-Perseverance, Respect, Integrity, Diversity and Excellence-**

## 1) REPORTING ENTITY AND ITS SERVICES (CONT'D):

### Student Enrollment

<u>Fiscal Year</u>	<u>Students Enrollment</u>	<u>Percent Change</u>
2022-23	1,982	-3.36
2021-22	2,051	-1.06
2020-21	2,073	+1.22
2019-20	2,048	+0.05
2018-19	2,047	-0.58
2017-18	2,059	-1.29
2016-17	2,086	+3.32
2015-16	2,019	-3.03
2014-15	2,082	+1.46
2013-14	2,052	+1.79

## (2) ECONOMIC CONDITION AND OUTLOOK:

The Rancocas Valley community has remained relatively unchanged over the past ten years, 2020 census population was 44,131 compared to 43,087 in 2010, a 2.42% increase. The 2022-23 school year enrollment was a decrease of 3.41% when compared to the 2013-14 school year.

## (3) MAJOR INITIATIVES:

### Mission Statement

The Rancocas Valley Regional High School District, a forward-thinking learning institution, empowers every student with the knowledge and skills to be a contributing member of the community by providing meaningful curricular and extracurricular experiences.

### Core Values

To achieve the mission of the Rancocas Valley Regional High School District, we promise to:

- ... foster the ability to seek challenges and overcome obstacles - **Perseverance**
- ... honor the value in each other - **Respect**
- ... promote moral character to strengthen a unified community - **Integrity**
- ... value a community with social differences to foster innovation - **Diversity**
- ... commit to attaining the highest level of personal achievement - **Excellence**

### Student Centered Goals

1. Every student will be successful in an academically rigorous instructional program.
2. Every student will be engaged in co-curricular, extracurricular, or civic experiences.
3. Every student will demonstrate an appreciation of individual and cultural diversity.

### Strategies

1. We will provide a physical environment that supports learning and provides the tools necessary to engage students.
2. We will design and implement educational programs that address the learning needs of every student.
3. We will partner with the community and alumni to enrich learning and engagement opportunities.
4. We will provide experiences that deepen the understanding and appreciation of diversity.

### Rancocas Valley Regional High School District Commitments

1. We will use all available resources to accomplish our mission.
2. We will commit to collaborate with and respect others.
3. We will evaluate and communicate our progress on an ongoing basis.
4. We will reflect on and modify the plan in an orderly and regular process.
5. We will provide continued professional development for current and new staff.

#### **(4) INTERNAL ACCOUNTING CONTROLS:**

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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 is also 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. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

#### **(6) ACCOUNTING SYSTEM AND REPORTS:**

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

#### **(7) FINANCIAL INFORMATION AT FISCAL YEAR-END:**

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

#### **(8) 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 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.

#### **(9) RISK MANAGEMENT:**

The District carries various forms of insurance, including but not limited to workers compensation insurance, general liability, automobile liability, and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

**(10) INDEPENDENT AUDIT:**

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was selected by the District. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State Treasury Circular 15-08-OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.*" The auditor's report on the basic financial statements, required supplemental information and supplemental information are 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.

**(11) ACKNOWLEDGEMENTS:**

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

Respectfully Submitted,



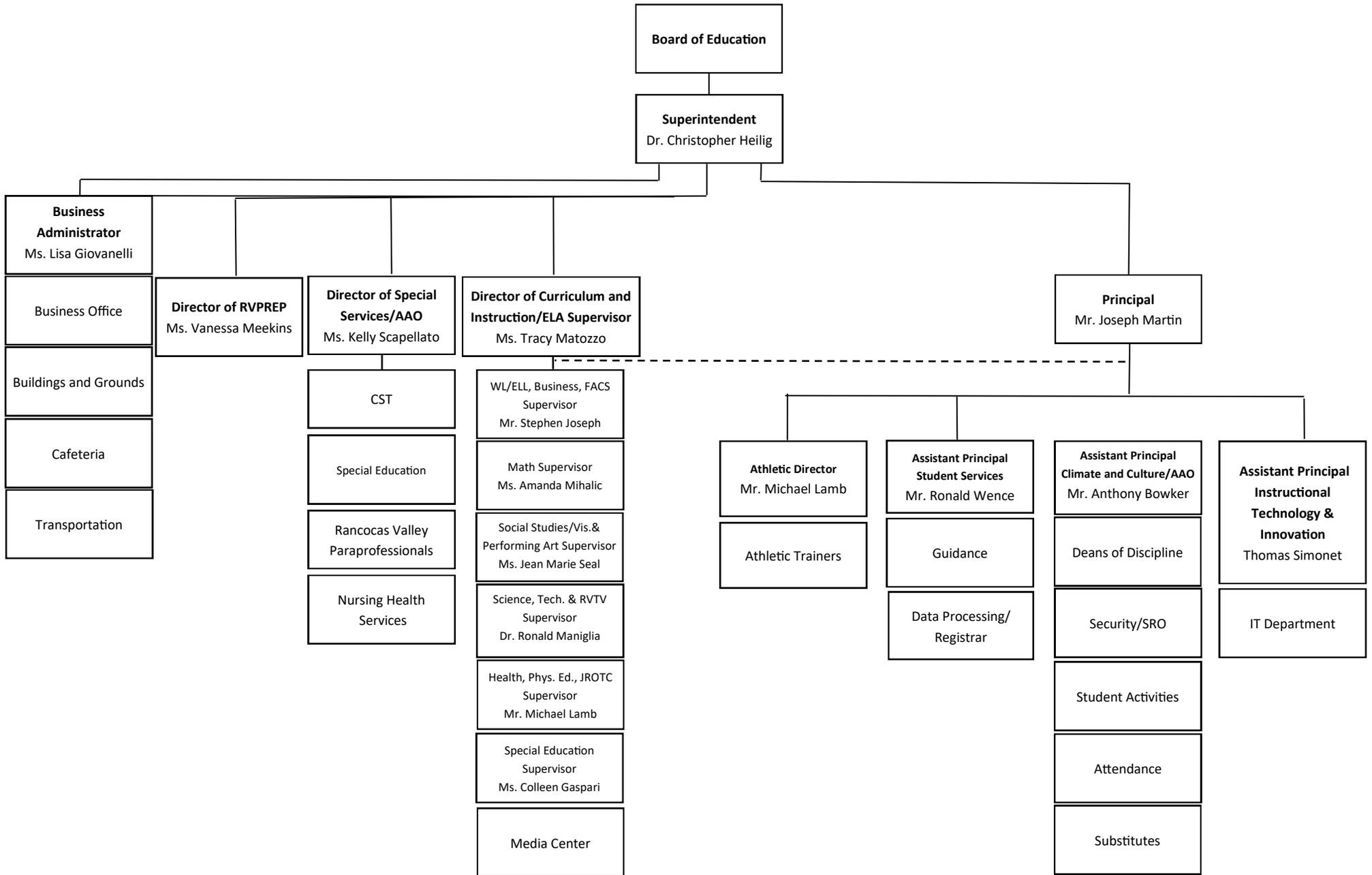
Dr. Chris Heilig  
Superintendent

Respectfully Submitted



Lisa Giovanelli  
Business Administrator/Board Secretary

# RVRHS Organizational Chart



**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**

**ROSTER OF OFFICIALS**

**June 30, 2023**

**MEMBERS OF THE BOARD OF EDUCATION**

**TERM EXPIRES**

Charles S. Miller, President	2024
Christina Daily, Vice President	2024
Randy Brolo	2025
Everton Burke	2024
Ryan Donnelly	2023
Eric R. Fueger	2025
Allan Hollowell	2023
Christina Lestician	2023
Nick Peditto	2024

**OTHER OFFICIALS**

Dr. Christopher Heilig, Superintendent

Lisa Giovanelli, Business Administrator/Board Secretary

Lawrence E. Fisher, Treasurer of School Monies

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**

**CONSULTANTS AND ADVISORS**

**JUNE 30, 2023**

**AUDIT FIRM**

Bowman & Company LLP  
6 North Broad Street, Suite 201  
Woodbury, New Jersey 08096

**ATTORNEY**

Frank P. Cavallo, Jr.  
Parker McCay P.A.  
9000 Midlantic Drive, Suite 300  
P.O. Box 5054  
Mount Laurel, New Jersey 08054

**INSURANCE BROKER**

T.C. Irons Agency  
230 High St  
Burlington, NJ 08016

**OFFICIAL DEPOSITORY**

All banks, located within the boundaries of the School District

**FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Rancocas Valley Regional High School District  
Mount Holly, New Jersey 08060

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Rancocas Valley Regional High School District, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Rancocas Valley Regional High School District, in the County of Burlington, State of New Jersey, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Rancocas Valley Regional High School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, 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 State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2023 on our consideration of the Rancocas Valley Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Rancocas Valley Regional High School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Rancocas Valley Regional High School District's internal control over financial reporting and compliance.

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Fred S. Caltabiano*

Fred S. Caltabiano  
Certified Public Accountant  
Public School Accountant No. CS 00238100

Woodbury, New Jersey  
December 5, 2023

**REQUIRED SUPPLEMENTARY INFORMATION  
PART I**

## RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited)

---

The Management's Discussion and Analysis (MD&A) of the Rancocas Valley Regional High School District's (District) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023, and 2022. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the notes to the basic financial statements, and financial statements to enhance their understanding of the District's financial performance.

### **Financial Highlights**

- The total assets and deferred outflows of resources of the District exceeded its total liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$15,637,394.88 (net position).
- The District's total net position decreased by \$1,953,364.02.

As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$6,401,625.17.

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

This financial section of the annual report consists of four parts – Independent Auditor's Report, Management's Discussion and Analysis, Basic Financial Statements, and Supplementary Information. The Basic Financial Statements include two kinds of statements that present different views of the District:

- The first two statements are *government-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 government-wide statements.
- *Governmental funds* statements tell how basic services like regular and special education were financed in the *short term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short* and *long-term* financial information about the activities the District operates *like businesses*, such as food services.

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

## RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited) (Cont'd)

---

### Overview of the Financial Statements (Cont'd)

#### Government-Wide Statements

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

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

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

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

- *Governmental activities* – The basic services, such as instruction for regular and special education, maintenance and operations, transportation and administration are included as government activities. Property taxes, state aid and fund balance appropriated finance most of these activities.
- *Business-type activities* – The District charges fees to cover the costs of certain services such as food services.

#### Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on the significant funds – not the District as a whole. Funds are used by the District to keep track of specific sources of funding and spending on particular programs:

- May distinguish state or federal grants.
- Funds for capital projects and long-term debt.

The District has two kinds of funds:

- *Governmental funds* – The District's basic services are included in governmental funds, which detail cash and other financial assets and also identify balances that remain at year-end. Governmental funds statements provide a short-term view to determine whether more or less financial resources can be spent in subsequent years.
- *Proprietary funds* – These funds represent charges or fees for such activities as food services.

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

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited) (Cont'd)

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

Table 1 provides a summary of the District's net position for fiscal years 2023 and 2022.

**TABLE 1**  
Net Position

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>	<u>% Change</u>
Current and Other Assets	\$ 9,385,609.99	\$ 14,456,342.55	\$ (5,070,732.56)	-35.08%
Capital Assets	<u>42,774,700.70</u>	<u>40,434,432.16</u>	<u>2,340,268.54</u>	<u>5.79%</u>
Total Assets	<u>52,160,310.69</u>	<u>54,890,774.71</u>	<u>(2,730,464.02)</u>	<u>-4.97%</u>
Deferred Outflow of Resources	<u>1,883,712.95</u>	<u>1,738,055.27</u>	<u>145,657.68</u>	<u>8.38%</u>
Long-Term Liabilities	31,693,981.51	32,681,251.93	(987,270.42)	-3.02%
Other Liabilities	<u>5,726,664.25</u>	<u>3,395,624.15</u>	<u>2,331,040.10</u>	<u>68.65%</u>
Total Liabilities	<u>37,420,645.76</u>	<u>36,076,876.08</u>	<u>1,343,769.68</u>	<u>3.72%</u>
Deferred Inflow of Resources	<u>985,983.00</u>	<u>2,961,195.00</u>	<u>(1,975,212.00)</u>	<u>-66.70%</u>
Net Position:				
Net Investment in Capital Assets	16,676,312.26	13,262,756.03	3,413,556.23	25.74%
Restricted	3,571,135.55	10,365,791.13	(6,794,655.58)	-65.55%
Unrestricted (Deficit)	<u>(4,610,052.93)</u>	<u>(6,037,788.26)</u>	<u>1,427,735.33</u>	<u>-23.65%</u>
Total Net Position	<u>\$ 15,637,394.88</u>	<u>\$ 17,590,758.90</u>	<u>\$ (1,953,364.02)</u>	<u>-11.10%</u>

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited) (Cont'd)

**Financial Analysis of the District as a Whole (Cont'd)**

Table 2 reflects changes in net position for fiscal years 2023 and 2022.

**TABLE 2**  
Change in Net Position

<b>Revenues:</b>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>	<u>% Change</u>
Program revenues:				
Charges for services	\$ 700,931.45	\$ 320,273.81	\$ 380,657.64	118.85%
Operating grants and contributions	8,453,985.13	11,076,486.68	(2,622,501.55)	-23.68%
General Revenues:				
Property taxes	21,190,663.00	20,947,837.00	242,826.00	1.16%
Federal & State Grants	18,044,773.32	17,962,480.07	82,293.25	0.46%
Other	476,984.63	595,396.96	(118,412.33)	-19.89%
<b>Total Revenues</b>	<u>48,867,337.53</u>	<u>50,902,474.52</u>	<u>(2,035,136.99)</u>	<u>-4.00%</u>
<b>Expenses:</b>				
Governmental activities				
Instruction:				
Regular	13,120,222.51	11,910,948.93	1,209,273.58	10.15%
Special education	2,812,003.60	2,680,497.02	131,506.58	4.91%
Other instruction	2,191,931.58	2,009,641.41	182,290.17	9.07%
Support services:				
Tuition	5,771,001.16	5,750,777.87	20,223.29	0.35%
Student and instruction related	4,832,227.46	4,962,070.70	(129,843.24)	-2.62%
General administrative services	585,978.58	608,077.37	(22,098.79)	-3.63%
School administrative services	1,306,169.89	1,185,073.71	121,096.18	10.22%
Central services	693,686.91	606,910.34	86,776.57	14.30%
Administrative information technology	917,775.61	769,055.17	148,720.44	19.34%
Plant operations and maintenance	3,936,918.38	3,575,189.32	361,729.06	10.12%
Pupil transportation	2,625,078.11	2,496,731.85	128,346.26	5.14%
Unallocated benefits	10,178,939.58	11,252,540.60	(1,073,601.02)	-9.54%
Interest on long-term debt	744,896.38	812,872.56	(67,976.18)	-8.36%
Unallocated depreciation & amortization	190,058.23	318,185.78	(128,127.55)	-40.27%
Total governmental activities expenses	<u>49,906,887.98</u>	<u>48,938,572.63</u>	<u>968,315.35</u>	<u>1.98%</u>
Business Type Activities				
Food Service	913,813.57	838,181.77	75,631.80	9.02%
Total business-type activities expenses	<u>913,813.57</u>	<u>838,181.77</u>	<u>75,631.80</u>	<u>9.02%</u>
<b>Total Expenses</b>	<u>50,820,701.55</u>	<u>49,776,754.40</u>	<u>1,043,947.15</u>	<u>2.10%</u>
Net Increase (Decrease) in Net Position	(1,953,364.02)	1,125,720.12	(3,079,084.14)	
Beginning Net Position	<u>17,590,758.90</u>	<u>16,465,038.78</u>	<u>1,125,720.12</u>	
Ending Net Position	<u>\$ 15,637,394.88</u>	<u>\$ 17,590,758.90</u>	<u>\$ (1,953,364.02)</u>	<u>-11.10%</u>

## RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited) (Cont'd)

---

### **Financial Analysis of the District as a Whole (Cont'd)**

#### **Governmental-Type Activities**

- There was a decrease of \$1,946,147.86 or 11.49% in governmental activities net position.
- Property taxes increased \$242,826.00 or 1.16% from the prior year. This increase is the product of funding services and programs. Property taxes had increased by \$243,841.00 or 1.18% from the 20-21 to the 21-22 school year.
- Operating Grants and Contributions decreased \$2,622,501.55 or 23.68% from the prior year.
  - TPAF & PERS Pension revenues related to GASB 68, increased by \$622,462.00 over the prior year.
  - Other Post Employment Benefit revenues related to GASB 75, decreased by \$2,291,674.00 over the prior year.
  - Other Operating Grants and Contributions netted to an increase of \$953,289.55.
- Total Expenses (GASB level) increased \$968,315.35 1.98% from the prior year.
  - TPAF & PERS Pension expenses related to GASB 68, increased by \$622,462.00 over the prior year.
  - Other Post Employment Benefit expenses related to GASB 75, decreased by \$2,291,674.00 over the prior year.
  - General Fund Salaries increased \$1,068,500.16 or 5.42% (\$20,796,969.55 - \$19,728,469.39).
  - General Fund Health Benefits increased \$484,264.10 or 12.21% (\$4,450,600.50 - \$3,966,336.40).

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

- There was a decrease of \$7,216.16 or 1.11% in business-type activities unrestricted net position.
- Expenses for food service activities increased by \$75,631.80 or 9.02%, revenues decreased by \$245,885.87 or 21.34%.
- Due to the COVID-19 pandemic, during the 2021-2022 school year, all lunches were free to students and reimbursable from the Federal/State governments. . In 2022-2023 lunches were reimbursed on the free/reduced/paid served basis.

## RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT

Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited) (Cont'd)

---

### **General Fund Budgetary Highlights**

During the course of the 2023 fiscal year, the District modified its general fund budget numerous times.

The original and final budgetary basis anticipated revenue was \$36,686,988.00, actual revenues were \$45,053,447.87.

During fiscal year 2023, the District budgeted \$19,858,462.00 and \$16,229,413.00 for property taxes (local tax levy) and state aid revenues, respectively. The District also received \$7,556,858.20 in On-Behalf payments from the State of New Jersey, which contributes to a favorable revenue variance for the fiscal year.

The original budgetary basis expenditure appropriations were \$40,362,834.83. The final budgetary basis expenditure appropriations were \$44,097,834.83, a change of \$3,735,000.00 representing capital reserve utilized to fund a capital project, actual expenditures were \$51,104,956.19.

The District's expenditures also included \$7,556,858.20 in On-Behalf payments from the State of New Jersey, which contributes to an unfavorable expenditure variance for the fiscal year.

### **Financial Analysis of the Government's Funds**

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

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$6,401,625.17, a decrease of \$7,317,073.33 in comparison with the prior year. The decrease is mainly due to the expending of fund balance restricted for capital projects of \$4,682,757.43.

Of the combined ending fund balances of \$6,401,625.17, \$128,874.96 constitutes unassigned fund balance (does not include final state aid payments of \$1,459,677.00). The remainder of fund balance is either restricted or assigned to indicate that it is not available for new spending because it has already been committed. For example, to liquidate contracts and purchase orders of the prior period fund balance of \$50,802.07 is assigned. \$771,173.24 is restricted for Capital Projects funded by bond proceeds.

The general fund is the main operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$128,874.96 (does not include final state aid payments of \$1,459,677.00) while total fund balance was \$4,525,310.68.

**Proprietary Funds** - The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position in the food service program was \$527,209.08 compared to \$554,290.48 in the prior year. Other factors concerning the finance of this fund have already been addressed in the discussion of the District's business-type activities.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited) (Cont'd)

**Capital Asset and Debt Administration**

**Capital Assets** - The District's investment in capital assets for its governmental and business-type activities as of June 30, 2023, amounts to \$42,774,700.70 (net of accumulated depreciation and amortization). This investment in capital assets includes land, equipment, and buildings and improvements.

Table 3 reflects changes in capital assets for fiscal years 2023 and 2022.

**TABLE 3**  
Capital Assets

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Land	\$ 1,532,630.00	\$ 1,532,630.00
Equipment	5,401,343.99	5,288,396.76
Building and Improvements	<u>63,237,202.17</u>	<u>58,554,444.74</u>
Total Capital Assets	<u>70,171,176.16</u>	<u>65,375,471.50</u>
Less: Accumulated Depreciation/Amortization	<u>(27,396,475.46)</u>	<u>(24,941,039.34)</u>
Net Capital Assets	<u><u>\$ 42,774,700.70</u></u>	<u><u>\$ 40,434,432.16</u></u>

Additional information on the District's capital assets can be found in Note 6.

**Long-term Debt** - At the end of the current fiscal year, the District had total bonded debt outstanding of \$26,370,000.00 (debt outstanding end of prior year was \$28,245,000.00). The entire District's bonded debt is governmental as opposed to business-type. Bonds mature all the way to 3/15/40.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**

Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited) (Cont'd)

---

**Economic Factors and Next Year's Budget**

For the 2022-23 school year, the District was able to sustain its budget through property taxes, federal and state aid, and miscellaneous revenue sources.

One of the most important factors affecting the District's budget is state aid. The 2022-23 budget was adopted with a total tax levy increase of \$630,393.00, or 2.97%, based in part on the state aid the District anticipates receiving.

**Summary of budgeted state aid revenue anticipated - General Fund**

<u>Fiscal Year</u>	<u>Amount</u>	<u>Change</u>
2023-2024	\$ 17,344,064	\$ 1,114,651
2022-2023	16,229,413	32,354
2021-2022	16,197,059	-8,588
2020-2021	16,205,647	-75,390
2019-2020	16,281,037	-12,062
2018-2019	16,293,099	224,548
2017-2018	16,068,551	-0- **
2016-2017	16,068,551	60,074
2015-2016	16,008,477	-0-
2014-2015	16,008,477	40,120
2013-2014	15,968,357	52,274
2012-2013	15,916,083	

\*\* = received an additional \$27,029.00 after adoption of budget

Any reduction of state aid and increase in expenditures will put an additional burden on the taxpayers of the District.

**Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board Secretary/School Business Administrator at:

Rancocas Valley Regional High School District  
520 Jacksonville Road  
Mount Holly, New Jersey 08060

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT- WIDE FINANCIAL STATEMENTS**

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Statement of Net Position  
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 7,219,067.71	\$ 330,764.47	\$ 7,549,832.18
Accounts Receivables, net	1,776,199.23	45,531.01	1,821,730.24
Prepaid Expenses		1,880.47	1,880.47
Inventory		12,167.10	12,167.10
Capital Assets, net	<u>42,656,821.13</u>	<u>117,879.57</u>	<u>42,774,700.70</u>
<b>Total Assets</b>	<u>51,652,088.07</u>	<u>508,222.62</u>	<u>52,160,310.69</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions	1,478,201.00		1,478,201.00
Deferred Loss on Defeasance of Debt	<u>405,511.95</u>		<u>405,511.95</u>
<b>Total Deferred Outflows of Resources</b>	<u>1,883,712.95</u>	<u>-</u>	<u>1,883,712.95</u>
<b>LIABILITIES:</b>			
Accounts Payable	2,671,799.90	41,585.01	2,713,384.91
Internal Balances	189,148.40	(189,148.40)	-
Accrued Interest	262,859.64		262,859.64
Unearned Revenue	281,083.47	10,697.36	291,780.83
Noncurrent Liabilities:			
Due within One Year	2,458,638.87		2,458,638.87
Due beyond One Year	<u>31,693,981.51</u>		<u>31,693,981.51</u>
<b>Total Liabilities</b>	<u>37,557,511.79</u>	<u>(136,866.03)</u>	<u>37,420,645.76</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions	<u>985,983.00</u>		<u>985,983.00</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	16,558,432.69	117,879.57	16,676,312.26
Restricted for:			
Debt Service	105,549.91		105,549.91
Capital Projects	18,000.00		18,000.00
Other Purposes	3,447,585.64		3,447,585.64
Unrestricted (Deficit)	<u>(5,137,262.01)</u>	<u>527,209.08</u>	<u>(4,610,052.93)</u>
<b>Total Net Position</b>	<u>\$ 14,992,306.23</u>	<u>\$ 645,088.65</u>	<u>\$ 15,637,394.88</u>

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

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2023

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>							
Instruction:							
Regular	\$ 13,120,222.51	\$ 210,537.46	\$ 1,057,710.49	\$ -	\$ (11,851,974.56)	\$ -	\$ (11,851,974.56)
Special Education	2,812,003.60				(2,812,003.60)		(2,812,003.60)
Other Instruction	2,191,931.58				(2,191,931.58)		(2,191,931.58)
Support Services:							
Tuition	5,771,001.16		515,196.00		(5,255,805.16)		(5,255,805.16)
Student and Instruction Related Services	4,832,227.46		1,423,120.27		(3,409,107.19)		(3,409,107.19)
General Administrative Services	585,978.58				(585,978.58)		(585,978.58)
School Administrative Services	1,306,169.89				(1,306,169.89)		(1,306,169.89)
Central Services	693,686.91				(693,686.91)		(693,686.91)
Administrative Information Technology	917,775.61				(917,775.61)		(917,775.61)
Plant Operations and Maintenance	3,936,918.38				(3,936,918.38)		(3,936,918.38)
Pupil Transportation	2,625,078.11				(2,625,078.11)		(2,625,078.11)
Unallocated Benefits	10,178,939.58		5,047,074.20		(5,131,865.38)		(5,131,865.38)
Interest on Long-Term Debt	744,896.38				(744,896.38)		(744,896.38)
Unallocated Depreciation and Amortization	190,058.23				(190,058.23)		(190,058.23)
<b>Total Governmental Activities</b>	<b>49,906,887.98</b>	<b>210,537.46</b>	<b>8,043,100.96</b>	<b>-</b>	<b>(41,653,249.56)</b>	<b>-</b>	<b>(41,653,249.56)</b>
<b>Business-Type Activities:</b>							
Food Service	913,813.57	490,393.99	410,884.17			(12,535.41)	(12,535.41)
<b>Total Business-Type Activities</b>	<b>913,813.57</b>	<b>490,393.99</b>	<b>410,884.17</b>	<b>-</b>	<b>-</b>	<b>(12,535.41)</b>	<b>(12,535.41)</b>
<b>Total Government</b>	<b>\$ 50,820,701.55</b>	<b>\$ 700,931.45</b>	<b>\$ 8,453,985.13</b>	<b>\$ -</b>	<b>(41,653,249.56)</b>	<b>(12,535.41)</b>	<b>(41,665,784.97)</b>
<b>General Revenues:</b>							
Taxes:							
Property Taxes, Levied for General Purposes					19,858,462.00		19,858,462.00
Property Taxes, Levied for Debt Service					1,332,201.00		1,332,201.00
Federal and State Aid - Unrestricted					18,044,773.32		18,044,773.32
Miscellaneous					471,665.38	5,319.25	476,984.63
<b>Total General Revenues</b>					<b>39,707,101.70</b>	<b>5,319.25</b>	<b>39,712,420.95</b>
<b>Change in Net Position</b>					<b>(1,946,147.86)</b>	<b>(7,216.16)</b>	<b>(1,953,364.02)</b>
<b>Net Position, July 1</b>					<b>16,938,454.09</b>	<b>652,304.81</b>	<b>17,590,758.90</b>
<b>Net Position, June 30</b>					<b>\$ 14,992,306.23</b>	<b>\$ 645,088.65</b>	<b>\$ 15,637,394.88</b>

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

**FUND FINANCIAL STATEMENTS**

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Governmental Funds  
 Balance Sheet  
 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>
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 5,719,374.21	\$ 309,141.47	\$ 1,190,552.03		\$ 7,219,067.71
Interfunds Receivable	336,505.56			\$ 419,378.79	755,884.35
Intergovernmental Accounts Receivable:					
Federal		993,568.00			993,568.00
State	723,657.35				723,657.35
Other	58,973.88				58,973.88
<b>Total Assets</b>	<u>\$ 6,838,511.00</u>	<u>\$ 1,302,709.47</u>	<u>\$ 1,190,552.03</u>	<u>\$ 419,378.79</u>	<u>\$ 9,751,151.29</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Interfunds Payable	\$ 204,148.41	\$ 7,676.68	\$ 419,378.79	\$ 313,828.88	\$ 945,032.76
Accounts Payable	1,870,261.89	14,357.98			1,884,619.87
Payroll Deductions and Withholdings Payable	137,933.14				137,933.14
Unemployment Compensation Claims Payable	100,856.88				100,856.88
Unearned Revenues		281,083.47			281,083.47
<b>Total Liabilities</b>	<u>2,313,200.32</u>	<u>303,118.13</u>	<u>419,378.79</u>	<u>313,828.88</u>	<u>3,349,526.12</u>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Debt Service				105,549.91	105,549.91
Capital Projects			771,173.24		771,173.24
Maintenance Reserve	45,775.00				45,775.00
Capital Reserve Account	18,000.00				18,000.00
Excess Surplus - Current Year	24,660.81				24,660.81
Excess Surplus - Prior Year	1,512,874.65				1,512,874.65
Unemployment	864,683.84				864,683.84
Student Activities		909,904.61			909,904.61
Scholarship		89,686.73			89,686.73
<b>Assigned:</b>					
Other Purposes	50,802.07				50,802.07
Designated for Subsequent Year's Expenditures	1,879,639.35				1,879,639.35
Unassigned	128,874.96				128,874.96
<b>Total Fund Balances</b>	<u>4,525,310.68</u>	<u>999,591.34</u>	<u>771,173.24</u>	<u>105,549.91</u>	<u>6,401,625.17</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 6,838,511.00</u>	<u>\$ 1,302,709.47</u>	<u>\$ 1,190,552.03</u>	<u>\$ 419,378.79</u>	
<b>Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:</b>					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$69,930,229.61, and the accumulated depreciation and amortization is \$27,273,408.48.					42,656,821.13
Deferred Loss on Defeasance of Debt					405,511.95
Interest on long-term debt in the statement of activities is accrued, regardless of when due.					(262,859.64)
Long-term liabilities, including bonds payable, lease liability, financed purchases and compensated absences payable are not due and payable in the current period and therefore are not reported in the funds.					(28,094,890.38)
Net Pension Liability					(6,057,730.00)
Accounts Payable related to the April 1, 2024 required PERS pension contribution that is not liquidated with current financial resources.					(548,390.00)
Deferred Outflows of Resources - Related to Pensions					1,478,201.00
Deferred Inflows of Resources - Related to Pensions					(985,983.00)
<b>Net Position of Governmental Activities</b>					<u>\$ 14,992,306.23</u>

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

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Governmental Funds  
 Statement of Revenues, Expenditures, and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local Tax Levy	\$ 19,858,462.00			\$ 1,332,201.00	\$ 21,190,663.00
Tuition Charges	210,537.46				210,537.46
Miscellaneous	450,232.89		\$ 21,432.49		471,665.38
Local Sources		\$ 1,261,784.38			1,261,784.38
State Sources	24,500,753.20			1,070,524.00	25,571,277.20
Federal Sources	30,354.32	1,734,242.38			1,764,596.70
<b>Total Revenues</b>	<b>45,050,339.87</b>	<b>2,996,026.76</b>	<b>21,432.49</b>	<b>2,402,725.00</b>	<b>50,470,524.12</b>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
Regular Instruction	10,618,681.87	1,057,710.49			11,676,392.36
Special Education Instruction	2,700,037.44				2,700,037.44
Other Instruction	2,191,931.58				2,191,931.58
Support Services and Undistributed Costs:					
Tuition	5,255,805.16	515,196.00			5,771,001.16
Student and Instruction Related Services	3,386,806.38	1,445,421.08			4,832,227.46
General Administrative Services	585,978.58				585,978.58
School Administrative Services	1,082,237.58				1,082,237.58
Central Services	693,686.91				693,686.91
Administrative Information Technology	917,775.61				917,775.61
Plant Operations and Maintenance	3,936,918.38				3,936,918.38
Pupil Transportation	2,625,078.11				2,625,078.11
Unallocated Benefits	13,307,991.36				13,307,991.36
Capital Outlay	3,802,027.23		947,757.43		4,749,784.66
Debt Service:					
Principal				1,875,000.00	1,875,000.00
Interest and Other Charges				841,556.26	841,556.26
<b>Total Expenditures</b>	<b>51,104,956.19</b>	<b>3,018,327.57</b>	<b>947,757.43</b>	<b>2,716,556.26</b>	<b>57,787,597.45</b>
Excess (Deficiency) of Revenues over Expenditures	<u>(6,054,616.32)</u>	<u>(22,300.81)</u>	<u>(926,324.94)</u>	<u>(313,831.26)</u>	<u>(7,317,073.33)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers In				21,432.49	21,432.49
Operating Transfers Out			(21,432.49)		(21,432.49)
<b>Total Other Financing Sources and Uses</b>	<u>-</u>	<u>-</u>	<u>(21,432.49)</u>	<u>21,432.49</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<b><u>(6,054,616.32)</u></b>	<b><u>(22,300.81)</u></b>	<b><u>(947,757.43)</u></b>	<b><u>(292,398.77)</u></b>	<b><u>(7,317,073.33)</u></b>
Fund Balance July 1	10,579,927.00	1,021,892.15	1,718,930.67	397,948.68	13,718,698.50
<b>Fund Balance, June 30</b>	<b><u>\$ 4,525,310.68</u></b>	<b><u>\$ 999,591.34</u></b>	<b><u>\$ 771,173.24</u></b>	<b><u>\$ 105,549.91</u></b>	<b><u>\$ 6,401,625.17</u></b>

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

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Reconciliation of the Statement of Revenues, Expenditures,  
 and Changes in Fund Balances of Governmental Funds  
 to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2023

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Net Change in Fund Balances - Governmental Funds \$ (7,317,073.33)

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 and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the period.

Depreciation and Amortization Expense	\$ (2,429,381.36)	
Capital Outlays	4,749,784.66	2,320,403.30

Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 1,875,000.00

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 accrued interest is an addition in the reconciliation. (+) 26,575.52

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 696,800.00

In the statement of activities, certain operating expenses, e.g., compensated absences 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 (+). 452,146.65

Change in Net Position of Governmental Activities \$ (1,946,147.86)

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

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**

Proprietary Funds  
Statement of Net Position  
June 30, 2023

	Business-Type Activities Enterprise Funds
	Food Service
<b>ASSETS:</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 330,764.47
Accounts Receivable:	
State	576.03
Federal	14,629.82
Other	30,325.16
Interfund Receivable	204,148.40
Prepaid Expenses	1,880.47
Inventories	12,167.10
Total Current Assets	594,491.45
Noncurrent Assets:	
Furniture, Fixtures and Equipment	240,946.55
Less Accumulated Depreciation	(123,066.98)
Total Noncurrent Assets	117,879.57
Total Assets	712,371.02
<b>LIABILITIES:</b>	
Current Liabilities:	
Accounts Payable	41,585.01
Interfund Payable	15,000.00
Unearned Revenues	10,697.36
Total Liabilities	67,282.37
<b>NET POSITION:</b>	
Net Investment in Capital Assets	117,879.57
Unrestricted	527,209.08
Total Net Position	\$ 645,088.65

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

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Revenues, Expenses, and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2023

	Business-Type Activities Enterprise Fund
	Food Service
<b>OPERATING REVENUES:</b>	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 201,305.00
Daily Sales - Non-Reimbursable Programs	289,088.99
Total Operating Revenues	490,393.99
<b>OPERATING EXPENSES:</b>	
Salaries	274,886.73
Employee Benefits	85,399.23
Supplies and Materials	58,283.64
Depreciation and Amortization	26,054.76
Cost of Sales-Reimbursable Programs	203,036.87
Cost of Sales-Non-Reimbursable Programs	95,052.51
Management Fees	96,003.90
Insurance	11,929.44
Miscellaneous	63,166.49
Total Operating Expenses	913,813.57
Operating Income (Loss)	(423,419.58)
<b>NONOPERATING REVENUES (EXPENSES):</b>	
State Sources:	
State School Lunch Program	9,231.18
State Breakfast Program	1,070.70
Federal Sources:	
National School Lunch Program	211,449.14
National School Breakfast Program	47,302.05
Food Distribution Program	60,903.84
COVID19 Supply Chain	80,927.26
Interest Revenue	5,319.25
Total Nonoperating Revenues (Expenses)	416,203.42
Change in Net Position	(7,216.16)
Net Position, July 1	652,304.81
Net Position, June 30	\$ 645,088.65

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

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2023

	Business-Type Activities Enterprise Funds
	Food Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from Customers	\$ 464,449.98
Payments for Purchased Professional Services	(759,343.14)
Payments to Suppliers	(56,043.47)
Refunds	(273.45)
	(351,210.08)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Federal and State Sources	325,116.81
	325,116.81
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Purchase of Capital Assets	(45,920.00)
	(45,920.00)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest Revenue	5,319.25
	5,319.25
Net Increase (Decrease) in Cash and Cash Equivalents	(66,694.02)
Cash and Cash Equivalents, July 1	397,458.49
Cash and Cash Equivalents, June 30	\$ 330,764.47
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>	
Operating Income (Loss)	\$ (423,419.58)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:</b>	
Depreciation and Amortization	26,054.76
Food Distribution Program	60,903.84
(Increase) Decrease in Accounts Receivable	(13,507.67)
(Increase) Decrease in Inventories	(7,528.65)
(Increase) Decrease in Prepaid Expenses	1,171.37
Increase (Decrease) in Accounts Payable	2,197.78
Increase (Decrease) in Unearned Revenues	2,918.07
	72,209.50
Total Adjustments	72,209.50
Net Cash Provided by (Used for) Operating Activities	\$ (351,210.08)

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

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2023

---

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Rancocas Valley Regional High School District (the "School District") have been prepared to conform 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 following is a summary of the more significant of these policies.

**Description of the Financial Reporting Entity**

The School District is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades 9 through 12 at its one school. The School District has an approximate enrollment at June 30, 2023 of 1,982.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

**Government-wide and Fund Financial Statements**

The School District's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

The government-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 government. 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.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges 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 and other items not properly included among program revenues are reported instead as general revenues.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Government-wide and Fund Financial Statements (Cont'd)**

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Burlington County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

**General Fund** - The general fund is the primary operating fund of the School District. 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 non-instructional equipment classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the School District 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.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)*****General Fund - (Cont'd)***

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

***Special Revenue Fund*** - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

***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 New Jersey Economic Development Authority 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 and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

**Enterprise Fund**

***Food Service Fund*** - This fund accounts for the financial transactions related to the food service operations of the School District.

As a rule, the effect of internal/interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Budgets / Budgetary Control**

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. 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 budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on exhibit C-1, exhibit C-2, and exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures, and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Encumbrances (Cont'd)**

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.

**Cash, Cash Equivalents, and Investments**

Cash and cash equivalents, for all funds, 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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 in which they may invest. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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 Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

**Inventories**

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

**Tuition Receivable**

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

**Lease Receivable**

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2023.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

**Short-Term Interfund Receivables / Payables**

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

**Capital Assets**

Capital assets represent the cumulative amount of capital assets used by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. Intangible right to use assets (lease and subscription assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Subscription assets are recorded as expenditures in the governmental fund financial statements. Subscription assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets. The useful lives of the School District's capital assets are as follows:

<u>Description</u>	<b>Governmental Activities <u>Estimated Lives</u></b>	<b>Business-Type Activities <u>Estimated Lives</u></b>
Buildings and Improvements	10-50 Years	N/A
Furniture, Fixtures and Equipment	5-20 Years	5-20 Years

The School District does not possess any infrastructure assets.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Deferred Outflows of Resources and Deferred Inflows of Resources**

The statement of net position and the balance sheet for governmental funds reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: deferred loss on defeasance of debt and defined benefit pension plans.

**Tuition Payable**

Tuition charges for the fiscal years ended June 30, 2023 and 2022 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the School District is eligible to realize the revenue.

**Compensated Absences**

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the School District 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The School District uses the vesting method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund 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 judgments, 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 normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****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.

**Net Position**

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

***Net Investment in Capital Assets*** - This component represents capital assets, net of accumulated depreciation or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

***Restricted*** - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

***Unrestricted*** - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**Fund Balance**

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

***Nonspendable*** - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

***Restricted*** - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

***Committed*** - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Fund Balance (Cont'd)**

**Assigned** - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

**Unassigned** - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

**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.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Impact of Recently Issued Accounting Principles****Recently Issued Accounting Pronouncements**

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending after June 30, 2024:

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. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

**Note 2: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of June 30, 2023, the School District's bank balances of \$9,233,551.06 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 1,398,722.85
Insured by FDIC and GUDPA	<u>7,834,828.21</u>
Total	<u>\$ 9,233,551.06</u>

**Note 3: CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the School District by inclusion of amounts in previously adopted budgets, 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 School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either 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	\$ 3,753,000.00
Decreased by:	
Withdrawals:	
Board Resolution	<u>3,735,000.00</u>
Ending Balance, June 30, 2023	<u>\$ 18,000.00</u>

The LRFP balance of local support costs of uncompleted projects at June 30, 2023 exceeds the reserve balance. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

**Note 4: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2023 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total</u>
Federal Awards		\$ 993,568.00	\$ 993,568.00	\$ 14,629.82	\$ 1,008,197.82
State Awards	\$ 723,657.35		723,657.35	576.03	724,233.38
Other	58,973.88		58,973.88	30,325.16	89,299.04
	<u>\$ 782,631.23</u>	<u>\$ 993,568.00</u>	<u>\$ 1,776,199.23</u>	<u>\$ 45,531.01</u>	<u>\$ 1,821,730.24</u>

**Note 5: INVENTORY**

Inventory recorded at June 30, 2023 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 3,660.65
Commodities	<u>8,506.45</u>
Total	<u>\$ 12,167.10</u>

**Note 6: CAPITAL ASSETS**

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

	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
<b>Governmental Activities:</b>				
Capital Assets, not being Depreciated:				
Land	\$ 1,532,630.00			\$ 1,532,630.00
Total Capital Assets, not being Depreciated	1,532,630.00	-	-	1,532,630.00
Capital Assets, being Depreciated:				
Buildings and Improvements	58,554,444.74	\$ 4,682,757.43		63,237,202.17
Furniture, Fixtures and Equipment	4,794,243.04	67,027.23		4,861,270.27
Total Capital Assets, being Depreciated	63,348,687.78	4,749,784.66	-	68,098,472.44
Total Capital Assets, Cost	64,881,317.78	4,749,784.66	-	69,631,102.44
Less Accumulated Depreciation:				
Buildings and Improvements	(20,400,769.73)	(2,239,323.13)		(22,640,092.86)
Furniture, Fixtures and Equipment	(4,293,693.71)	(115,276.39)		(4,408,970.10)
Total Accumulated Depreciation	(24,694,463.44)	(2,354,599.52)	-	(27,049,062.96)
Total Capital Assets, being Depreciated, net Excluding Lease Assets	38,654,224.34	2,395,185.14	-	41,049,409.48
Lease Assets:				
Furniture, Fixtures and Equipment	299,127.17			299,127.17
Total Lease Assets	299,127.17	-	-	299,127.17
Less Accumulated Amortization:				
Lease Assets:				
Furniture, Fixtures and Equipment	(149,563.68)	(74,781.84)		(224,345.52)
Total Accumulated Amortization	(149,563.68)	(74,781.84)		(224,345.52)
Total Lease Assets, net	149,563.49	(74,781.84)		74,781.65
Governmental Activities Capital Assets, Net	\$ 40,336,417.83	\$ 2,320,403.30	\$ -	\$ 42,656,821.13
<b>Business-Type Activities:</b>				
Furniture, Fixtures and Equipment	\$ 195,026.55	\$ 45,920.00		\$ 240,946.55
Less Accumulated Depreciation and Amortization	(97,012.22)	(26,054.76)		(123,066.98)
Business-Type Activities Capital Assets, Net	\$ 98,014.33	\$ 19,865.24	\$ -	\$ 117,879.57



**Note 7: LONG-TERM LIABILITIES (CONT'D)**

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,950,000.00	\$ 771,868.76	\$ 2,721,868.76
2025	2,030,000.00	699,118.76	2,729,118.76
2026	2,115,000.00	623,193.76	2,738,193.76
2027	2,190,000.00	543,843.76	2,733,843.76
2028	2,275,000.00	461,431.26	2,736,431.26
2029-2033	6,845,000.00	1,607,106.30	8,452,106.30
2034-2038	6,365,000.00	876,356.26	7,241,356.26
2039-2040	2,600,000.00	117,000.00	2,717,000.00
Total	<u>\$ 26,370,000.00</u>	<u>\$ 5,699,918.86</u>	<u>\$ 32,069,918.86</u>

**Bonds Authorized but not Issued** - As of June 30, 2023, the School District had no authorizations to issue additional bonded debt.

**Financed Purchases** - The School District's payments on financed purchases are budgeted and paid from the general fund on an annual basis.

As of June 30, 2023, the School District financed purchased computer hardware with a total cost of \$1,328,100.00. The agreement is for a term of four (4) years with an interest rate of 2.1163%. The final maturity of the financed purchase is July 15, 2023.

The following is a schedule of the future minimum payments under the financed purchases, and the present value of the net minimum payments at June 30, 2023.

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 332,025.00	\$ 7,026.65	\$ 339,051.65
Total	<u>\$ 332,025.00</u>	<u>\$ 7,026.65</u>	<u>\$ 339,051.65</u>

**Compensated Absences** - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 13 for a description of the School District's policy.

**Net Pension Liability** - For details on the net pension liability, refer to note 8. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

**Lease Liabilities** - As of June 30, 2023, the School District's payments on lease liabilities are budgeted and paid from the general fund on an annual basis.

The School District has leased copiers for buildings throughout the School District. It is a four-year lease that began in July 2020 and the School District will not acquire the copiers at the end of the lease. The implied interest rate is based on the School District's estimated incremental borrowing rate of 4.00%.

**Note 7: LONG-TERM LIABILITIES (CONT'D)**

**Lease Liabilities (Cont'd)** – Annual requirements to amortize lease obligations and related interest are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 79,055.52	\$ 1,723.32	\$ 80,778.84
Total	<u>\$ 79,055.52</u>	<u>\$ 1,723.32</u>	<u>\$ 80,778.84</u>

Lease liabilities are amortized in a manner consistent with the School District's depreciation policy for owned assets.

**Note 8: PENSION PLANS**

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, certain School District employees may participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. The DCRP is administered by Empower (formerly Prudential Financial).

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295  
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

**General Information about the Pension Plans****Plan Descriptions**

**Teachers' Pension and Annuity Fund** - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement benefits, death, disability and medical benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

**Public Employees' Retirement System** - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Vesting and Benefit Provisions**

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

The following represents the membership tiers for TPAF:

**Tier Definition**

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

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

**Note 8: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

**Public Employees' Retirement System** - 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 10 years of service.

The membership tiers for PERS are the same as previously noted for TPAF.

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

**Defined Contribution Retirement Program** - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**Contributions**

**Teachers' Pension and Annuity Fund** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. The State's contribution is based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 34.52% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2023 because of the 100.00% special funding situation with the State of New Jersey.

**Note 8: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Teachers' Pension and Annuity Fund (Cont'd)** - Based on the most recent TPAF measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$5,279,933.00 and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$1,161,315.22.

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

*Special Funding Situation Component* - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. The amounts contributed on behalf of the local participating employers under this legislation is considered to be 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 under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 16.99% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$506,189.00 and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$251,877.44.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was .39% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$12,746.00.

**Note 8: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period.

The School District had no employees in the Defined Contribution Retirement Program for the fiscal year ended June 30, 2023.

**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Teachers' Pension and Annuity Fund**

**Pension Liability** - At June 30, 2023, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	<u>65,089,297.00</u>
	<u>\$ 65,089,297.00</u>

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 July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. For the June 30, 2022 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2022 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .1261557012%, which was an increase of .0006995136% from its proportion measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2022 measurement date, was \$1,751,735.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System**

**Pension Liability** - At June 30, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$6,057,730.00 for its proportionate share of the net pension liability for PERS. 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 July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the School District's proportion was .0401403429%, which was an increase of .0012404464% from its proportion measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the fiscal year ended June 30, 2023, the School District recognized pension (benefit) expense of \$(174,001.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2022 measurement date.

For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2022 measurement date, was \$12,746.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

**Deferred Outflows and Inflows of Resources** - At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 43,722.00	\$ 38,557.00
Changes of Assumptions	18,769.00	907,082.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	250,724.00	-
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	616,596.00	40,344.00
Contributions Subsequent to the Measurement Date	548,390.00	-
	<u>\$ 1,478,201.00</u>	<u>\$ 985,983.00</u>

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

**Deferred Outflows and Inflows of Resources (Cont'd)** - Deferred outflows of resources in the amount of \$548,390.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Fiscal Year</b>	
<b><u>Ending June 30,</u></b>	
2024	\$ (308,840.00)
2025	(57,007.00)
2026	(24,798.00)
2027	333,216.00
2028	1,257.00
	<hr/>
	\$ (56,172.00)
	<hr/> <hr/>

The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

	<b><u>Deferred</u></b>	<b><u>Deferred</u></b>		<b><u>Deferred</u></b>	<b><u>Deferred</u></b>
	<b><u>Outflows of</u></b>	<b><u>Inflows of</u></b>		<b><u>Outflows of</u></b>	<b><u>Inflows of</u></b>
	<b><u>Resources</u></b>	<b><u>Resources</u></b>		<b><u>Resources</u></b>	<b><u>Resources</u></b>
Differences between Expected and Actual Experience			Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	5.48	-	June 30, 2017	5.00	-
June 30, 2018	-	5.63	June 30, 2018	5.00	-
June 30, 2019	5.21	-	June 30, 2019	5.00	-
June 30, 2020	5.16	-	June 30, 2020	5.00	-
June 30, 2021	-	5.13	June 30, 2021	5.00	-
June 30, 2022	-	5.04	June 30, 2022	5.00	-
Changes of Assumptions			Changes in Proportion		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	-	5.48	June 30, 2017	5.48	5.48
June 30, 2018	-	5.63	June 30, 2018	5.63	5.63
June 30, 2019	-	5.21	June 30, 2019	5.21	5.21
June 30, 2020	-	5.16	June 30, 2020	5.16	5.16
June 30, 2021	5.13	-	June 30, 2021	5.13	5.13
June 30, 2022	-	5.04	June 30, 2022	5.04	5.04

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2022 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2021. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 5.65%	2.75% - 6.55%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

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

For PERS, 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 is based on Scale MP-2021.

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2022 measurement date) 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 rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2022 measurement date 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-US Developed Markets 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%
	<u>100.00%</u>	

**Discount Rate -**

**Teachers' Pension and Annuity Fund** - 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 would 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)****Discount Rate (Cont'd) -**

**Public Employees' Retirement System** - 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 would 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments in determining the total pension liability.

**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

**Teachers' Pension and Annuity Fund (TPAF)** - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2022, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2022 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's 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:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	<u>76,318,584.00</u>	<u>65,089,297.00</u>	<u>55,630,034.00</u>
	<u>\$ 76,318,584.00</u>	<u>\$ 65,089,297.00</u>	<u>\$ 55,630,034.00</u>

**Public Employees' Retirement System (PERS)** - The following presents the School District's proportionate share of the net pension liability at June 30, 2022, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	<u>\$ 7,782,409.00</u>	<u>\$ 6,057,730.00</u>	<u>\$ 4,589,959.00</u>

**Note 8: PENSION PLANS (CONT'D)****Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

**Plan Description and Benefits Provided** - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295  
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

**Employees Covered by Benefit Terms** - At June 30, 2022, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>364,817</u>

**Total Non-Employer OPEB Liability**

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2023 was \$61,980,942.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. For the June 30, 2022 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .1223796063%, which was a decrease of .0021538770% from its proportion measured as of June 30, 2021.

**Actuarial Assumptions and Other Inputs** - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

**Salary Increases –**

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u> *
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%

\* based on service years

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)****Actuarial Assumptions and Other Inputs (Cont'd) -**

**Mortality Rates** - 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 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

**Experience Studies** - The actuarial assumptions used in the June 30, 2021 valuation, which was rolled forward to June 30, 2022, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

**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%.

**Discount Rate** - The discount rate for June 30, 2022 measurement date 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.

**Changes in the Total Non-Employer OPEB Liability**

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the School District:

Balance at June 30, 2022		\$ 74,729,618.00
Changes for the Year:		
Service Cost	\$ 3,432,036.00	
Interest Cost	1,642,563.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	378,482.00	
Changes in Assumptions	(16,626,944.00)	
Member Contributions	52,195.00	
Gross Benefit Payments	<u>(1,627,008.00)</u>	
Net Changes		<u>(12,748,676.00)</u>
Balance at June 30, 2023		<u>\$ 61,980,942.00</u>

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability (Cont'd)**

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2021 to June 30, 2022 due to changes in the census and premium and claims experience.

Changes in assumptions reflect a decrease in the liability for the measurement period from June 30, 2021 to June 30, 2022 is due to the combined effect of the discount rate change; and changes in the trend, and experience study.

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	<b>1% Decrease (2.54%)</b>	<b>Current Discount Rate (3.54%)</b>	<b>1% Increase (4.54%)</b>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	\$ 72,852,078.00	\$ 61,980,942.00	\$ 53,268,270.00

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	\$ 51,231,037.00	\$ 61,980,942.00	\$ 76,101,595.00

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability**

**OPEB Expense** - For the fiscal year ended June 30, 2023, the School District recognized \$2,155,703.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2022 measurement date.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)**

**Deferred Outflows and Inflows of Resources** - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2023, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between Expected and Actual Experience	\$ 11,066,057.00	\$ 18,923,498.00
Changes of Assumptions	10,727,332.00	21,094,927.00
Changes in Proportion	<u>1,963,822.00</u>	<u>1,604,069.00</u>
	<u>\$ 23,757,211.00</u>	<u>\$ 41,622,494.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

<b>Fiscal Year Ending June 30,</b>	
2024	\$ (2,919,229.00)
2025	(2,919,229.00)
2026	(2,919,229.00)
2027	(2,490,755.00)
2028	(1,412,655.00)
Thereafter	<u>(5,204,186.00)</u>
	<u>\$ (17,865,283.00)</u>

**Note 10: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2023, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$5,022,565.00, \$69,682.00, \$1,337,721.00, and \$1,250.00, respectively.

**Note 11: RISK MANAGEMENT**

The School 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 School 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.

**New Jersey Unemployment Compensation Insurance** - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School 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 School District is billed quarterly for amounts due to the State.

The following is a summary of the activity of the School District's unemployment claims for the current and previous two fiscal years:

<u>Fiscal Year Ended June 30,</u>	<u>Contributions</u>	<u>Claims Incurred</u>	<u>Ending Balance</u>	
			<u>Claims Payable</u>	<u>Restricted Fund Balance</u>
2023	\$ 52,589.28	\$ 16,631.44	\$ 100,856.88	\$ 864,683.84
2022	34,842.50	-	64,899.04	864,683.84
2021	51,237.62	5,313.91	30,056.54	864,683.84

**Note 12: DEFERRED COMPENSATION**

The School District offers its employees a choice of six deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, permit 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:

- Fidelity
- Equitable
- Valic
- Lincoln Investment
- Tom Sealy Investment
- Prudential

**Note 13: COMPENSATED ABSENCES**

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16, *Accounting for Compensated Absences*. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to two personal days which may be carried forward to subsequent years. Up to five vacation days not used during the year may be accumulated and carried forward with the approval of the Superintendent. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2023, the liability for compensated absences reported on the government-wide statement of net position was \$487,791.75. As of June 30, 2023, no liability existed for compensated absences in the proprietary fund types.

**Note 14: INTERFUND RECEIVABLES, PAYABLES**

The composition of interfund balances as of June 30, 2023 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 336,505.56	\$ 204,148.40
Special Revenue		7,676.68
Capital Projects		419,378.79
Debt Service	419,378.79	313,828.88
Food Service	204,148.40	15,000.00
	<u>\$ 960,032.75</u>	<u>\$ 960,032.75</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2024, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

**Transfers** - \$21,432.49 of interest earnings on Capital Project Fund unspent bond proceeds was transferred to the Debt Service Fund.

**Note 15: CONTINGENCIES**

**Grantor Agencies** - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

**Litigation** - The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

**Note 16: CONCENTRATIONS**

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

**Note 17: COMMITMENTS**

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2023 that are to continue into the subsequent fiscal year(s). These projects, which are related to the capital projects fund, are as follows:

<u>Contract</u>	<u>Amount Outstanding</u>
Vision 2020 Strategic Plan	\$ 719,246.15

**Note 18: FUND BALANCES****RESTRICTED**

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

**General Fund**

**For Maintenance Reserve Account** - As of June 30, 2023, the balance in the maintenance reserve account is \$45,775.00. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

**For Capital Reserve Account** - As of June 30, 2023, the balance in the capital reserve account is \$18,000.00. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

**For Excess Surplus** - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general 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 \$24,660.81. Additionally, \$1,512,874.65 of excess fund balance generated during 2021-2022 has been restricted and designated for utilization in the 2023-2024 budget.

**For Unemployment Compensation** - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 11). As a result, there exists at June 30, 2023 a restricted fund balance from employer contributions in the amount of \$864,683.84 for future unemployment claims.

**Note 18: FUND BALANCES (CONT'D)****RESTRICTED (CONT'D)****Special Revenue Fund**

**For Student Activities** - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2023 is \$909,904.61.

**For Scholarships** - The School District reports fund balance resulting from the receipt of contributions to be used for scholarships for students. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2023 is \$89,686.73.

**Capital Projects Fund** - On December 18, 2019, the School District issued \$21,706,000.00 of general obligation bonds for renovations and improvements. The Bonds were authorized by a proposal adopted by the Board and approved by the voters of the School District at a special election. As of June 30, 2023, the restricted fund balance amount was \$771,173.24.

**Debt Service Fund** - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2024 \$84,115.00 of debt service fund balance at June 30, 2023. \$21,434.91 of debt service fund balance at June 30, 2023 will be included as an anticipated revenue for the fiscal year ending June 30, 2025.

**ASSIGNED**

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

**General Fund**

**Other Purposes** - As of June 30, 2023, the School District had \$50,802.07 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**For Subsequent Year's Expenditures** - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2024 \$1,879,639.35, of general fund balance at June 30, 2023.

**UNASSIGNED**

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

**General Fund** - As of June 30, 2023 \$128,874.96 general fund balance was unassigned.

**Note 19: ARBITRAGE REBATE**

The Tax Reform Act of 1986 placed restriction on investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined as ending on the anniversary date of bond settlement.

The School District has a bond issue outstanding as of June 30, 2023 that is subject to rebate calculations. Rebate calculations on these bonds are required to be made at least once every five years. The School District prepares rebate calculations for purposes of determining any contingent liability for rebate in accordance with the requirements. As of June 30, 2023, the School District has determined that no arbitrage rebate liability exists. The amount of contingent liability for rebate may change as a result of future events.

**Note 20: SUBSEQUENT EVENTS**

**COVID-19** - On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2024.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART II**

**BUDGETARY COMPARISON SCHEDULES**

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 19,858,462.00	\$ -	\$ 19,858,462.00	\$ 19,858,462.00	\$ -
Tuition	300,060.00	-	300,060.00	210,537.46	(89,522.54)
Rents and Royalties	8,000.00	-	8,000.00	17,591.00	9,591.00
Interest Earned on Capital Reserve Funds	1,000.00	-	1,000.00	-	(1,000.00)
Unrestricted Miscellaneous Revenues	275,986.00	-	275,986.00	432,641.89	156,655.89
<b>Total - Local Sources</b>	<u>20,443,508.00</u>	<u>-</u>	<u>20,443,508.00</u>	<u>20,519,232.35</u>	<u>75,724.35</u>
State Sources:					
Extraordinary Aid	-	-	-	682,404.00	682,404.00
Categorical Transportation Aid	1,109,889.00	-	1,109,889.00	1,109,889.00	-
Categorical Special Education Aid	1,284,298.00	-	1,284,298.00	1,284,298.00	-
Equalization Aid	13,354,556.00	-	13,354,556.00	13,354,556.00	-
Categorical Security Aid	308,091.00	-	308,091.00	308,091.00	-
Adjustment Aid	172,579.00	-	172,579.00	172,579.00	-
Non-Public School Transportation Costs	-	-	-	35,186.00	35,186.00
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	1,337,721.00	1,337,721.00
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	-	-	-	5,022,565.00	5,022,565.00
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)	-	-	-	69,682.00	69,682.00
TPAF Long-Term Disability Insurance (On-Behalf - Non-Budgeted)	-	-	-	1,250.00	1,250.00
Reimbursed TPAF Social Security (Non-Budgeted)	-	-	-	1,125,640.20	1,125,640.20
<b>Total - State Sources</b>	<u>16,229,413.00</u>	<u>-</u>	<u>16,229,413.00</u>	<u>24,503,861.20</u>	<u>8,274,448.20</u>
Federal Sources:					
Semi-Medicaid Program	14,067.00	-	14,067.00	30,354.32	16,287.32
<b>Total - Federal Sources</b>	<u>14,067.00</u>	<u>-</u>	<u>14,067.00</u>	<u>30,354.32</u>	<u>16,287.32</u>
<b>Total Revenues</b>	<u>36,686,988.00</u>	<u>-</u>	<u>36,686,988.00</u>	<u>45,053,447.87</u>	<u>8,366,459.87</u>

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Grades 9-12	\$ 9,506,226.00	\$ (157,093.21)	\$ 9,349,132.79	\$ 9,338,690.68	\$ 10,442.11
Regular Programs - Home Instruction:					
Salaries of Teachers	100,000.00	(39,651.57)	60,348.43	21,220.50	39,127.93
Purchased Professional Educational Services	40,000.00	-	40,000.00	25,335.10	14,664.90
Regular Programs - Undistributed Instruction:					
Purchased Professional Educational Services	60,000.00	-	60,000.00	25,282.00	34,718.00
Other Purchased Services (400-500 Series)	533,000.00	(28,193.35)	504,806.65	496,533.07	8,273.58
General Supplies	597,341.23	37,020.60	634,361.83	595,320.04	39,041.79
Textbooks	152,460.00	(54,117.22)	98,342.78	97,948.78	394.00
Other Objects	31,250.00	(5,931.97)	25,318.03	18,351.70	6,966.33
<b>Total Regular Programs - Instruction</b>	<b>11,020,277.23</b>	<b>(247,966.72)</b>	<b>10,772,310.51</b>	<b>10,618,681.87</b>	<b>153,628.64</b>
Multiple Disabilities:					
Salaries of Teachers	378,894.00	(80,627.39)	298,266.61	298,266.61	-
Other Salaries for Instruction	290,008.00	23,312.54	313,320.54	313,320.54	-
Purchased Prof. -Ed. Services	8,000.00	(5,781.00)	2,219.00	2,219.00	-
General Supplies	10,000.00	(401.34)	9,598.66	9,259.73	338.93
<b>Total Multiple Disabilities</b>	<b>686,902.00</b>	<b>(63,497.19)</b>	<b>623,404.81</b>	<b>623,065.88</b>	<b>338.93</b>
Resource Room / Resource Center:					
Salaries of Teachers	1,978,363.00	(2,353.81)	1,976,009.19	1,967,157.84	8,851.35
General Supplies	12,000.00	-	12,000.00	11,697.94	302.06
<b>Total Resource Room / Resource Center</b>	<b>1,990,363.00</b>	<b>(2,353.81)</b>	<b>1,988,009.19</b>	<b>1,978,855.78</b>	<b>9,153.41</b>
Home Instruction:					
Salaries of Teachers	75,000.00	23,115.78	98,115.78	98,115.78	-
<b>Total Home Instruction</b>	<b>75,000.00</b>	<b>23,115.78</b>	<b>98,115.78</b>	<b>98,115.78</b>	<b>-</b>

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Total Special Education - Instruction	\$ 2,752,265.00	\$ (42,735.22)	\$ 2,709,529.78	\$ 2,700,037.44	\$ 9,492.34
School Sponsored Cocurricular Activities - Instruction:					
Salaries	375,000.00	104,848.53	479,848.53	479,848.53	-
Purchased Services (300-500 series)	35,005.00	(20,331.91)	14,673.09	14,673.09	-
Supplies and Materials	139,152.00	(28,562.28)	110,589.72	102,168.26	8,421.46
Total School Sponsored Cocurricular Activities - Instruction	549,157.00	55,954.34	605,111.34	596,689.88	8,421.46
School Sponsored Athletics - Instruction:					
Salaries	525,000.00	51,372.98	576,372.98	576,372.98	-
Supplies and Materials	231,827.94	(3,447.00)	228,380.94	225,472.79	2,908.15
Other Objects	120,206.83	(8,097.31)	112,109.52	111,509.81	599.71
Total School Sponsored Athletics - Instruction	877,034.77	39,828.67	916,863.44	913,355.58	3,507.86
Alternative Education Programs - Instruction					
Salaries	555,779.00	76,606.79	632,385.79	626,780.19	5,605.60
Other Salaries for Instruction	45,645.00	(45,645.00)	-	-	-
Purchased Services (300-400 series)	25,000.00	(14,800.00)	10,200.00	9,920.00	280.00
Purchased Services (400-500 series)	12,500.00	(6,000.00)	6,500.00	4,385.76	2,114.24
General Supplies	25,273.15	(2,491.21)	22,781.94	17,399.57	5,382.37
Other Objects	25,294.40	(663.65)	24,630.75	23,300.75	1,330.00
Total Alternative Education Programs - Instruction	689,491.55	7,006.93	696,498.48	681,786.27	14,712.21
At Risk Programs - Instruction					
Salaries	8,500.00	(7,073.00)	1,427.00	-	1,427.00
Other Objects	2,000.00	-	2,000.00	99.85	1,900.15
Total At Risk Programs - Instruction	10,500.00	(7,073.00)	3,427.00	99.85	3,327.15
Total Instruction	15,898,725.55	(194,985.00)	15,703,740.55	15,510,650.89	193,089.66

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	\$ 27,610.00	\$ (2,015.00)	\$ 25,595.00	\$ 25,392.26	\$ 202.74
Tuition to County Voc. School Dist. - Regular	559,827.00	-	559,827.00	559,827.00	-
Tuition to County Voc. School Dist. - Special	186,609.00	-	186,609.00	186,609.00	-
Tuition to CSSD and Reg. Day Schools	1,923,672.00	(13,549.37)	1,910,122.63	1,910,122.63	-
Tuition to Private Schools for the Disabled - Within State	2,364,930.00	32,434.23	2,397,364.23	2,396,517.27	846.96
Tuition - State Facilities	160,536.00	1.00	160,537.00	160,537.00	-
Tuition - Other	149,798.00	(126,862.40)	22,935.60	16,800.00	6,135.60
<b>Total Undistributed Expenditures - Instruction</b>	<b>5,372,982.00</b>	<b>(109,991.54)</b>	<b>5,262,990.46</b>	<b>5,255,805.16</b>	<b>7,185.30</b>
Undistributed Expenditures - Attendance and Social Work:					
Salaries	31,788.00	46.55	31,834.55	31,834.40	0.15
Purchased Professional and Technical Services	6,000.00	7,800.00	13,800.00	13,800.00	-
Supplies and Materials	500.00	(462.50)	37.50	-	37.50
<b>Total Undistributed Expenditures - Attendance and Social Work</b>	<b>38,288.00</b>	<b>7,384.05</b>	<b>45,672.05</b>	<b>45,634.40</b>	<b>37.65</b>
Undistributed Expenditures - Health Services:					
Salaries	226,303.00	(1,641.95)	224,661.05	222,660.58	2,000.47
Purchased Professional and Technical Services	46,000.00	1,404.45	47,404.45	47,404.45	-
Other Purchased Services (400-500 Series)	2,400.00	(147.10)	2,252.90	1,060.20	1,192.70
Supplies and Materials	25,802.65	(4,614.30)	21,188.35	20,835.66	352.69
<b>Total Undistributed Expenditures - Health Services</b>	<b>300,505.65</b>	<b>(4,998.90)</b>	<b>295,506.75</b>	<b>291,960.89</b>	<b>3,545.86</b>
Undist Expend - Speech, OT, PT and Related Services					
Purchased Professional - Educational Services	300,000.00	62,357.04	362,357.04	362,357.04	-
Supplies and Materials	9,900.00	(1,319.98)	8,580.02	7,722.08	857.94
<b>Total Undist Expend - Speech, OT, PT and Related Services</b>	<b>309,900.00</b>	<b>61,037.06</b>	<b>370,937.06</b>	<b>370,079.12</b>	<b>857.94</b>

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	\$ 953,482.00	\$ (63,115.02)	\$ 890,366.98	\$ 890,240.93	\$ 126.05
Salaries Secr. & Clerical Asst.	45,395.00	0.55	45,395.55	45,207.72	187.83
Supplies and Materials	25,000.00	2,541.69	27,541.69	26,541.69	1,000.00
<b>Total Undistributed Expenditures - Guidance</b>	<b>1,023,877.00</b>	<b>(60,572.78)</b>	<b>963,304.22</b>	<b>961,990.34</b>	<b>1,313.88</b>
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	558,301.00	(33,306.47)	524,994.53	524,993.43	1.10
Salaries Secr. & Clerical Asst.	93,215.00	-	93,215.00	90,737.28	2,477.72
Purchased Professional - Educational Services	20,000.00	-	20,000.00	18,735.00	1,265.00
Supplies and Materials	5,000.00	(265.00)	4,735.00	3,895.95	839.05
Other Objects	2,000.00	-	2,000.00	840.66	1,159.34
<b>Total Undistributed Expenditures - Child Study Teams</b>	<b>678,516.00</b>	<b>(33,571.47)</b>	<b>644,944.53</b>	<b>639,202.32</b>	<b>5,742.21</b>
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	778,298.00	36,076.40	814,374.40	814,374.40	-
<b>Total Undist Expend - Improvement of Inst Serv</b>	<b>778,298.00</b>	<b>36,076.40</b>	<b>814,374.40</b>	<b>814,374.40</b>	<b>-</b>
Undist Expend - Edu Media Serv/Sch Library:					
Salaries	104,216.00	72,650.73	176,866.73	171,058.05	5,808.68
Salaries of Technology Coordinators	138,111.00	(138,111.00)	-	-	-
Other Purchased Services (400 - 500 Series)	2,400.00	-	2,400.00	1,128.00	1,272.00
Supplies and Materials	63,953.04	-	63,953.04	55,287.88	8,665.16
<b>Total Undist Expend Edu Media Serv/Sch Library</b>	<b>308,680.04</b>	<b>(65,460.27)</b>	<b>243,219.77</b>	<b>227,473.93</b>	<b>15,745.84</b>
Undistributed Expenditures - Instructional Staff Training Services:					
Other Purchased Services (400 - 500 Series)	45,000.00	(8,603.05)	36,396.95	36,090.98	305.97
<b>Total Undist Expend - Instructional Staff Training Serv</b>	<b>45,000.00</b>	<b>(8,603.05)</b>	<b>36,396.95</b>	<b>36,090.98</b>	<b>305.97</b>

(Continued)

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undist Expend - Support Serv - Gen Admin:					
Salaries	\$ 253,000.00	\$ 14,229.86	\$ 267,229.86	\$ 267,229.86	\$ -
Legal Services	85,000.00	(251.82)	84,748.18	82,715.00	2,033.18
Audit Fees	45,000.00	50.00	45,050.00	45,050.00	-
Communications / Telephone	166,000.00	(41,000.00)	125,000.00	124,900.03	99.97
BOE Other Purchased Services	-	7,500.00	7,500.00	1,744.58	5,755.42
Other purchased services (400-500)	7,500.00	(7,500.00)	-	-	-
General Supplies	18,500.00	-	18,500.00	12,553.39	5,946.61
Miscellaneous Expenditures	32,060.00	-	32,060.00	27,903.39	4,156.61
BOE Membership Dues and Fees	26,495.00	-	26,495.00	23,882.33	2,612.67
<b>Total Undist Expend - Support Serv - Gen Admin</b>	<b>633,555.00</b>	<b>(26,971.96)</b>	<b>606,583.04</b>	<b>585,978.58</b>	<b>20,604.46</b>
Undist Expend - Support Serv - School Admin:					
Salaries of Principals / Assistant Principals	541,331.00	-	541,331.00	538,268.77	3,062.23
Salaries of Other Professional Staff	112,777.00	3,912.71	116,689.71	114,605.91	2,083.80
Salaries of Secretarial and Clerical Assistants	420,780.00	(15,205.44)	405,574.56	401,899.05	3,675.51
Other Purchased Services	1,000.00	-	1,000.00	254.28	745.72
Supplies and Materials	14,800.00	-	14,800.00	13,001.57	1,798.43
Other Objects	16,000.00	-	16,000.00	14,208.00	1,792.00
<b>Total Undist Expend - Support Serv - School Admin</b>	<b>1,106,688.00</b>	<b>(11,292.73)</b>	<b>1,095,395.27</b>	<b>1,082,237.58</b>	<b>13,157.69</b>
Undistributed Expenditures - Central Services:					
Salaries	568,229.00	25,499.08	593,728.08	593,527.08	201.00
Purchased Professional Services	48,000.00	(7,980.12)	40,019.88	39,891.43	128.45
Misc Purchased Services (400-500 series)	15,950.00	(3,527.48)	12,422.52	10,797.52	1,625.00
Supplies and Materials	29,000.00	(3,393.61)	25,606.39	24,070.88	1,535.51
Miscellaneous Expenditures	25,000.00	400.00	25,400.00	25,400.00	-
<b>Total Undistributed Expenditures - Central Services</b>	<b>686,179.00</b>	<b>10,997.87</b>	<b>697,176.87</b>	<b>693,686.91</b>	<b>3,489.96</b>

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Admin Info Technology:					
Salaries	\$ 392,775.00	\$ 73,475.18	\$ 466,250.18	\$ 466,249.48	\$ 0.70
Purchased Technical Services	281,868.00	53,096.06	334,964.06	330,906.58	4,057.48
Other Purchased Services (400-500 Series)	15,000.00	(10,659.00)	4,341.00	454.93	3,886.07
Supplies and Materials	114,000.00	8,706.19	122,706.19	120,164.62	2,541.57
<b>Total Undistributed Expenditures - Admin Info Technology</b>	<b>803,643.00</b>	<b>124,618.43</b>	<b>928,261.43</b>	<b>917,775.61</b>	<b>10,485.82</b>
Undist Expend - Required Maint for Sch Facil:					
Salaries	736,361.00	(139,067.06)	597,293.94	590,326.67	6,967.27
Cleaning, Repair and Maintenance Services	133,103.85	2,907.82	136,011.67	133,735.77	2,275.90
General Supplies	122,139.12	20,000.00	142,139.12	133,514.46	8,624.66
<b>Total Undist Expend - Required Maint for Sch Facil</b>	<b>991,603.97</b>	<b>(116,159.24)</b>	<b>875,444.73</b>	<b>857,576.90</b>	<b>17,867.83</b>
Undistributed Expenditures - Custodial Services					
Salaries	627,751.00	94,309.76	722,060.76	721,950.92	109.84
Purchased Professional and Technical Services	25,000.00	-	25,000.00	22,836.72	2,163.28
Cleaning, Repair and Maintenance Services	179,708.16	101,508.55	281,216.71	280,473.36	743.35
Other Purchased Property Services	138,500.00	7,976.13	146,476.13	140,808.27	5,667.86
Insurance	267,500.00	(13,000.00)	254,500.00	253,556.10	943.90
General Supplies	245,131.46	(31,046.96)	214,084.50	212,805.45	1,279.05
Energy (Natural Gas)	197,000.00	(11,000.00)	186,000.00	179,129.05	6,870.95
Energy (Electricity)	625,000.00	(184,254.44)	440,745.56	440,606.41	139.15
Other Objects	61,000.00	907.70	61,907.70	61,624.27	283.43
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>2,366,590.62</b>	<b>(34,599.26)</b>	<b>2,331,991.36</b>	<b>2,313,790.55</b>	<b>18,200.81</b>
Undistributed Expenses - Security					
Salaries	419,965.00	180,877.01	600,842.01	584,436.37	16,405.64
Purchased Professional and Technical Services	416,500.00	(200,000.00)	216,500.00	164,383.11	52,116.89
General Supplies	15,500.00	-	15,500.00	14,793.95	706.05
Other Objects	6,600.00	(2,000.00)	4,600.00	1,937.50	2,662.50
<b>Total Undistributed Expenses - Security</b>	<b>858,565.00</b>	<b>(21,122.99)</b>	<b>837,442.01</b>	<b>765,550.93</b>	<b>71,891.08</b>

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Student Transportation Services:					
Salaries - ECA Bus Drive	\$ -	\$ 7,595.00	\$ 7,595.00	\$ 7,595.00	\$ -
Contr Serv. Aid in Lieu of Payments - Non Public Sch	106,000.00	3,023.80	109,023.80	109,023.80	-
Contracted Services - (Between Home and School) - Vendors	1,163,031.00	71,500.93	1,234,531.93	1,234,531.93	-
Contr Serv. - (Other than Between Home and School) - Vendors	165,000.00	25,690.46	190,690.46	190,690.46	-
Contracted Services (Special Education Students) - Vendors	75,000.00	(1,394.02)	73,605.98	73,331.19	274.79
Contracted Services (Special Education Students) - Joint Agrmnts.	55,000.00	13,037.96	68,037.96	68,037.96	-
Contracted Services (Regular Students) - ESC's & CTSA's	20,391.00	(342.00)	20,049.00	20,010.00	39.00
Contracted Services (Special Ed. Students) - ESC's & CTSA's	788,292.00	133,565.77	921,857.77	921,857.77	-
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>2,372,714.00</b>	<b>252,677.90</b>	<b>2,625,391.90</b>	<b>2,625,078.11</b>	<b>313.79</b>
Unallocated Benefits:					
Social Security Contributions	452,000.00	129,249.81	581,249.81	530,722.12	50,527.69
Other Retirement Contributions - PERS	525,000.00	-	525,000.00	506,189.00	18,811.00
Workmen's Compensation	199,500.00	1,100.00	200,600.00	200,572.09	27.91
Health Benefits	4,482,039.00	30,477.67	4,512,516.67	4,450,600.50	61,916.17
Tuition Reimbursement	78,500.00	-	78,500.00	63,049.45	15,450.55
Other Employee Benefits	16,500.00	-	16,500.00	-	16,500.00
<b>Total Unallocated Benefits</b>	<b>5,753,539.00</b>	<b>160,827.48</b>	<b>5,914,366.48</b>	<b>5,751,133.16</b>	<b>163,233.32</b>
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	1,337,721.00	(1,337,721.00)
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	-	-	-	5,022,565.00	(5,022,565.00)
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)	-	-	-	69,682.00	(69,682.00)
TPAF Long-Term Disability Insurance (On-Behalf - Non-Budgeted)	-	-	-	1,250.00	(1,250.00)
Reimbursed TPAF Social Security (Non-Budgeted)	-	-	-	1,125,640.20	(1,125,640.20)
<b>Total On-behalf Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,556,858.20</b>	<b>(7,556,858.20)</b>
<b>Total Undistributed Expenditures</b>	<b>24,429,124.28</b>	<b>160,275.00</b>	<b>24,589,399.28</b>	<b>31,792,278.07</b>	<b>(7,202,878.79)</b>
<b>Total Current Expense</b>	<b>40,327,849.83</b>	<b>(34,710.00)</b>	<b>40,293,139.83</b>	<b>47,302,928.96</b>	<b>(7,009,789.13)</b>

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Capital Outlay					
Interest Deposit to Capital Reserve	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00
Equipment:					
Grades 9-12	22,000.00	(15,800.00)	6,200.00	5,757.63	442.37
School-Sponsored and Other Instructional Program	-	22,000.00	22,000.00	20,774.60	1,225.40
Support Services-Students-Spec.	-	40,495.00	40,495.00	40,495.00	-
Total Equipment	22,000.00	46,695.00	68,695.00	67,027.23	1,667.77
Facilities Acquisition and Construction Services:					
Construction Services	-	3,735,000.00	3,735,000.00	3,735,000.00	-
Total Facilities Acquisition and Construction Services	-	3,735,000.00	3,735,000.00	3,735,000.00	-
Total Capital Outlay	23,000.00	3,781,695.00	3,804,695.00	3,802,027.23	2,667.77
Transfer of Funds to Charter Schools	11,985.00	(11,985.00)	-	-	-
Total Expenditures	40,362,834.83	3,735,000.00	44,097,834.83	51,104,956.19	(7,007,121.36)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,675,846.83)	(3,735,000.00)	(7,410,846.83)	(6,051,508.32)	1,359,338.51
Fund Balances, July 1	12,036,496.00	-	12,036,496.00	12,036,496.00	-
Fund Balances, June 30	\$ 8,360,649.17	\$ (3,735,000.00)	\$ 4,625,649.17	\$ 5,984,987.68	\$ 1,359,338.51
Recapitulation:					
Restricted:					
Maintenance Reserve				\$ 45,775.00	
Capital Reserve				18,000.00	
Excess Surplus - Current Year				24,660.81	
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures				1,512,874.65	
Unemployment Compensation				864,683.84	
Assigned:					
Year-End Encumbrances				50,802.07	
Designated for Subsequent Year's Expenditures				1,879,639.35	
Unassigned				1,588,551.96	
				5,984,987.68	
Reconciliation to Governmental Funds Statements (GAAP):					
Fiscal Year 2023 Last State Aid Payments not recognized on GAAP Basis				(1,459,677.00)	
Fund Balance per Governmental Funds (GAAP)				\$ 4,525,310.68	

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 Special Revenue Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers / Modifications	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Federal Sources:					
Title I	\$ 146,094.00	\$ 212,284.41	\$ 358,378.41	\$ 215,056.34	\$ (143,322.07)
Title II	30,156.00	49,582.60	79,738.60	66,695.30	(13,043.30)
Title IV	10,067.00	6,441.00	16,508.00	16,508.00	-
IDEA Part B, Basic	398,399.00	116,797.00	515,196.00	515,196.00	-
CRRSA - ESSER II Grant Program	-	71,222.18	71,222.18	71,222.18	-
CRRSA - Act - Learning Acceleration Grant Program	-	33,376.00	33,376.00	33,376.00	-
CRRSA - Act - Mental Health Grant Program	-	140.00	140.00	-	(140.00)
ARP ESSER	-	965,634.89	965,634.89	511,090.46	(454,544.43)
ARP ESSER Accelerated Learning Coaching	-	175,337.00	175,337.00	15,449.99	(159,887.01)
ARP ESSER Evidence Based Summer Learning	-	40,000.00	40,000.00	-	(40,000.00)
ARP ESSER Evidence Based Comprehensive	-	40,000.00	40,000.00	-	(40,000.00)
ARP ESSER NJ Tiered System of Support	-	88,501.00	88,501.00	33,906.00	(54,595.00)
ARP ACSERS	-	274,101.08	274,101.08	274,101.08	-
<b>Total - Federal Sources</b>	<b>584,716.00</b>	<b>2,073,417.16</b>	<b>2,658,133.16</b>	<b>1,752,601.35</b>	<b>(905,531.81)</b>
Local Sources:					
NJSBAIG	-	6,743.00	6,743.00	6,564.00	(179.00)
Project Lead The Way (PLTW)	-	48,735.00	48,735.00	10,334.77	(38,400.23)
First Robotics	-	1,723.37	1,723.37	125.93	(1,597.44)
Lockheed	-	3,620.31	3,620.31	2,796.78	(823.53)
Student Activities / Scholarships	-	1,264,263.71	1,264,263.71	1,241,962.90	(22,300.81)
<b>Total - Local Sources</b>	<b>-</b>	<b>1,325,085.39</b>	<b>1,325,085.39</b>	<b>1,261,784.38</b>	<b>(63,301.01)</b>
<b>Total Revenues</b>	<b>584,716.00</b>	<b>3,398,502.55</b>	<b>3,983,218.55</b>	<b>3,014,385.73</b>	<b>(968,832.82)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	176,250.00	654,814.17	831,064.17	423,243.84	407,820.33
Purchased Professional and Technical Services	-	58,803.00	58,803.00	29,896.93	28,906.07
Other Purchased Services	10,067.00	599,034.08	609,101.08	576,156.96	32,944.12
Tuition	398,399.00	116,797.00	515,196.00	515,196.00	-
Supplies and Materials	-	71,546.93	71,546.93	29,280.73	42,266.20
<b>Total Instruction</b>	<b>584,716.00</b>	<b>1,500,995.18</b>	<b>2,085,711.18</b>	<b>1,573,774.46</b>	<b>511,936.72</b>
Support Services:					
Salaries	-	158,033.00	158,033.00	42,582.61	115,450.39
Personal Services - Employee Benefits	-	90,579.00	90,579.00	76,837.00	13,742.00
Purchased Technical Services	-	65,000.00	65,000.00	12,463.00	52,537.00
Purchased Professional Services	-	148,788.49	148,788.49	2,082.92	146,705.57
Other Purchased Services	-	118,180.00	118,180.00	26,461.99	91,718.01
Supplies and Materials	-	45,724.92	45,724.92	31,282.60	14,442.32
Other Objects	-	6,938.25	6,938.25	6,938.25	-
Student Activities / Scholarships	-	1,264,263.71	1,264,263.71	1,264,263.71	-
<b>Total Support Services</b>	<b>-</b>	<b>1,897,507.37</b>	<b>1,897,507.37</b>	<b>1,462,912.08</b>	<b>434,595.29</b>
<b>Total Expenditures</b>	<b>584,716.00</b>	<b>3,398,502.55</b>	<b>3,983,218.55</b>	<b>3,036,686.54</b>	<b>946,532.01</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	(22,300.81)	\$ (22,300.81)
Fund Balance, July 1				1,021,892.15	
Fund Balance, June 30				\$ 999,591.34	
<b>Recapitulation:</b>					
Restricted:					
Student Activities				\$ 909,904.61	
Scholarships				89,686.73	
<b>Total Fund Balance</b>				<b>\$ 999,591.34</b>	

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 Note to Required Supplementary Information  
 For the 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
<b>Sources / Inflows of Resources:</b>		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules (C-series)	\$ 45,053,447.87	\$ 3,014,385.73
<b>Differences - Budget to GAAP:</b>		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year		59,346.00
Current Year		(77,704.97)
The June 2022 State aid payments are 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)	1,456,569.00	
The June 2023 State aid payments are 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)	(1,459,677.00)	
<b>Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)</b>	<b>\$ 45,050,339.87</b>	<b>\$ 2,996,026.76</b>
<b>Uses / Outflows of Resources:</b>		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedules (C-series)	\$ 51,104,956.19	\$ 3,036,686.54
<b>Differences - Budget to GAAP:</b>		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior Year		59,346.00
Current Year		(77,704.97)
<b>Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)</b>	<b>\$ 51,104,956.19</b>	<b>\$ 3,018,327.57</b>

**REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Public Employees' Retirement System (PERS)  
 Last Ten Plan Years

	<b>Measurement Date Ending June 30,</b>									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.0401403429%	0.0388998965%	0.0380422475%	0.0350295153%	0.0357964474%	0.0346314070%	0.0335820347%	0.0364164730%	0.0374222173%	0.0359912875%
School District's Proportionate Share of the Net Pension Liability	\$ 6,057,730.00	\$ 4,608,276.00	\$ 6,203,696.00	\$ 6,311,787.00	\$ 7,048,142.00	\$ 8,061,638.00	\$ 9,946,035.00	\$ 8,174,768.00	\$ 7,006,454.00	\$ 6,878,650.00
School District's Covered Payroll (Plan Measurement Period)	\$ 2,986,644.00	\$ 2,814,404.00	\$ 2,823,968.00	\$ 2,591,380.00	\$ 2,585,824.00	\$ 2,436,788.00	\$ 2,378,184.00	\$ 2,500,224.00	\$ 2,651,948.00	\$ 2,495,349.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	202.83%	163.74%	219.68%	243.57%	272.57%	330.83%	418.22%	326.96%	264.20%	275.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Contributions  
 Public Employees' Retirement System (PERS)  
 Last Ten Fiscal Years

	<b>Fiscal Year Ended June 30,</b>									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 548,390.00	\$ 506,189.00	\$ 455,563.00	\$ 416,163.00	\$ 340,736.00	\$ 356,059.00	\$ 320,823.00	\$ 298,338.00	\$ 313,084.00	\$ 308,503.00
Contributions in Relation to the Contractually Required Contribution	(548,390.00)	(506,189.00)	(455,563.00)	(416,163.00)	(340,736.00)	(356,059.00)	(320,823.00)	(298,338.00)	(313,084.00)	(308,503.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's Covered Payroll (Fiscal Year)	\$ 3,228,250.00	\$ 2,990,308.00	\$ 2,900,948.00	\$ 2,797,246.00	\$ 2,592,079.00	\$ 2,528,911.00	\$ 2,431,180.00	\$ 2,267,464.00	\$ 2,361,491.00	\$ 2,438,868.00
Contributions as a Percentage of School District's Covered Payroll	16.99%	16.93%	15.70%	14.88%	13.15%	14.08%	13.20%	13.16%	13.26%	12.65%

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Teachers' Pension and Annuity Fund (TPAF)  
 Last Nine Ten Years

	Measurement Date Ending June 30,									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	65,089,297.00	60,313,299.00	81,736,143.00	75,145,624.00	76,089,562.00	76,464,550.00	87,782,497.00	72,450,268.00	57,576,943.00	57,787,343.00
	\$ 65,089,297.00	\$ 60,313,299.00	\$ 81,736,143.00	\$ 75,145,624.00	\$ 76,089,562.00	\$ 76,464,550.00	\$ 87,782,497.00	\$ 72,450,268.00	\$ 57,576,943.00	\$ 57,787,343.00
School District's Covered Payroll (Plan Measurement Period)	\$ 16,539,364.00	\$ 16,726,344.00	\$ 16,251,272.00	\$ 15,233,840.00	\$ 15,187,996.00	\$ 14,611,988.00	\$ 13,546,632.00	\$ 13,381,084.00	\$ 13,290,264.00	\$ 12,728,438.67
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	393.54%	360.59%	502.95%	493.28%	500.98%	523.30%	648.00%	541.44%	433.23%	454.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Required Supplementary Information - Part III  
Schedule of School District Contributions  
Teachers' Pension and Annuity Fund (TPAF)  
Last Ten Fiscal Years

---

This schedule is not applicable.

The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Notes to Required Supplementary Information - Part III  
 For the Fiscal Year Ended June 30, 2023

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

***Changes in Benefit Terms:***

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

***Changes in Assumptions:***

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%
2019	5.60%	2014	4.68%
2018	4.86%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

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

***Changes in Benefit Terms:***

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

***Changes in Assumptions:***

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%
2019	6.28%	2014	5.39%
2018	5.66%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART IV**

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part IV  
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios  
 Last Six Plan Years

	<u>Measurement Date Ending June 30,</u>					
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>						
Changes for the Year:						
Service Cost	\$ 3,432,036.00	\$ 3,899,551.00	\$ 2,151,777.00	\$ 2,072,279.00	\$ 2,262,763.00	\$ 2,738,295.00
Interest Cost	1,642,563.00	1,938,565.00	1,872,188.00	2,222,273.00	2,346,439.00	2,031,225.00
Changes in Benefit Terms	-	(79,541.00)	-	-	-	-
Difference Between Expected and Actual Experience	378,482.00	(13,743,999.00)	14,106,058.00	(7,595,626.00)	(4,600,268.00)	-
Changes in Assumptions	(16,626,944.00)	73,726.00	15,365,615.00	775,969.00	(6,439,883.00)	(8,585,164.00)
Member Contributions	52,195.00	49,560.00	44,387.00	47,356.00	51,863.00	54,583.00
Gross Benefit Payments	(1,627,008.00)	(1,527,046.00)	(1,464,439.00)	(1,597,572.00)	(1,500,590.00)	(1,482,334.00)
Net Change in Total Non-Employer OPEB Liability	(12,748,676.00)	(9,389,184.00)	32,075,586.00	(4,075,321.00)	(7,879,676.00)	(5,243,395.00)
Total Non-Employer OPEB Liability - July 1	74,729,618.00	84,118,802.00	52,043,216.00	56,118,537.00	63,998,213.00	69,241,608.00
Total Non-Employer OPEB Liability - June 30	<u>\$ 61,980,942.00</u>	<u>\$ 74,729,618.00</u>	<u>\$ 84,118,802.00</u>	<u>\$ 52,043,216.00</u>	<u>\$ 56,118,537.00</u>	<u>\$ 63,998,213.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 17,574,507.00</u>	<u>\$ 17,106,765.00</u>	<u>\$ 16,755,000.00</u>	<u>\$ 16,253,981.00</u>	<u>\$ 15,589,500.00</u>	<u>\$ 15,117,161.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	352.68%	436.84%	502.05%	320.19%	359.98%	423.35%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Required Supplementary Information - Part IV  
 Notes to Required Supplementary Information - Part IV  
 For the Fiscal Year Ended June 30, 2023

---

**Changes in Benefit Terms:**

None.

**Changes in Assumptions:**

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%
2021	2.06%	2018	3.87%
2020	2.21%	2017	3.58%

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included update in trend and experience study.

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 is 5.00%.

**OTHER SUPPLEMENTARY INFORMATION**

**SPECIAL REVENUE FUND**

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	<u>Total</u>	<u>E.S.S.A.</u>			IDEA Part B, <u>Basic</u>	ARP <u>ACSERS</u>	CRRSA - ESSER II <u>Grant Program</u>	CRRSA - Act - Learning Acceleration <u>Grant Program</u>	<u>Total Brought Forward</u>
		<u>Title I</u>	<u>Title II</u>	<u>Title IV</u>					
<b>REVENUES:</b>									
Federal Sources	\$ 1,752,601.35	\$ 215,056.34	\$ 66,695.30	\$ 16,508.00	\$ 515,196.00	\$ 274,101.08	\$ 71,222.18	\$ 33,376.00	\$ 560,446.45
Local Sources	1,261,784.38								1,261,784.38
State Sources	-								-
<b>Total Revenues</b>	<b>3,014,385.73</b>	<b>215,056.34</b>	<b>66,695.30</b>	<b>16,508.00</b>	<b>515,196.00</b>	<b>274,101.08</b>	<b>71,222.18</b>	<b>33,376.00</b>	<b>1,822,230.83</b>
<b>EXPENDITURES:</b>									
<b>Instruction:</b>									
Salaries of Teachers	423,243.84	151,160.34	55,803.30				64,412.01	18,949.00	132,919.19
Purchased Professional and Technical Services	29,896.93							5,360.00	24,536.93
Other Purchased Services	576,156.96					274,101.08			302,055.88
Tuition	515,196.00				515,196.00				-
Supplies and Materials	29,280.73						4,727.25		24,553.48
<b>Total Instruction</b>	<b>1,573,774.46</b>	<b>151,160.34</b>	<b>55,803.30</b>	<b>-</b>	<b>515,196.00</b>	<b>274,101.08</b>	<b>69,139.26</b>	<b>24,309.00</b>	<b>484,065.48</b>
<b>Support Services:</b>									
Salaries	42,582.61		5,225.00						37,357.61
Personal Services - Employee Benefits	76,837.00	63,896.00	5,667.00						7,274.00
Purchased Technical Services	12,463.00								12,463.00
Purchased Professional Services	2,082.92						2,082.92		-
Other Purchased Services	26,461.99			16,508.00				9,067.00	886.99
Supplies and Materials	31,282.60								31,282.60
Other Objects	6,938.25								6,938.25
Scholarships Awarded	5,500.00								5,500.00
Student Activities	1,258,763.71								1,258,763.71
<b>Total Support Services</b>	<b>1,462,912.08</b>	<b>63,896.00</b>	<b>10,892.00</b>	<b>16,508.00</b>	<b>-</b>	<b>-</b>	<b>2,082.92</b>	<b>9,067.00</b>	<b>1,360,466.16</b>
<b>Total Expenditures</b>	<b>3,036,686.54</b>	<b>215,056.34</b>	<b>66,695.30</b>	<b>16,508.00</b>	<b>515,196.00</b>	<b>274,101.08</b>	<b>71,222.18</b>	<b>33,376.00</b>	<b>1,844,531.64</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,300.81)	-	-	-	-	-	-	-	(22,300.81)
Fund Balance, July 1	1,021,892.15	-	-	-	-	-	-	-	1,021,892.15
Fund Balance, June 30	\$ 999,591.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 999,591.34

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	ARP ESSER	ARP ESSER ARP Acc Learn	ARP ESSER ARP NJ Tiered Sys	Scholarship Fund	Student Activities Fund	NJSBAIG	PLTW	First Robotics	Lockheed
<b>REVENUES:</b>										
Federal Sources	\$ 560,446.45	\$ 511,090.46	\$ 15,449.99	\$ 33,906.00						
Local Sources	1,261,784.38					\$ 1,241,962.90	\$ 6,564.00	\$ 10,334.77	\$ 125.93	\$ 2,796.78
State Sources	-									
<b>Total Revenues</b>	<b>1,822,230.83</b>	<b>511,090.46</b>	<b>15,449.99</b>	<b>33,906.00</b>	<b>-</b>	<b>1,241,962.90</b>	<b>6,564.00</b>	<b>10,334.77</b>	<b>125.93</b>	<b>2,796.78</b>
<b>EXPENDITURES:</b>										
<b>Instruction:</b>										
Salaries of Teachers	132,919.19	132,919.19								
Purchased Professional and Technical Services	24,536.93	22,436.93	2,100.00							
Other Purchased Services	302,055.88	302,055.88								
Tuition	-									
Supplies and Materials	24,553.48	11,296.00						10,334.77	125.93	2,796.78
<b>Total Instruction</b>	<b>484,065.48</b>	<b>468,708.00</b>	<b>2,100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,334.77</b>	<b>125.93</b>	<b>2,796.78</b>
<b>Support Services:</b>										
Salaries	37,357.61	3,451.61		33,906.00						
Personal Services - Employee Benefits	7,274.00	7,274.00								
Purchased Technical Services	12,463.00		12,463.00							
Purchased Professional Services	-									
Other Purchased Services	886.99		886.99							
Supplies and Materials	31,282.60	24,718.60					6,564.00			
Other Objects	6,938.25	6,938.25								
Scholarships Awarded	5,500.00				\$ 5,500.00					
Student Activities	1,258,763.71					1,258,763.71				
<b>Total Support Services</b>	<b>1,360,466.16</b>	<b>42,382.46</b>	<b>13,349.99</b>	<b>33,906.00</b>	<b>5,500.00</b>	<b>1,258,763.71</b>	<b>6,564.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>1,844,531.64</b>	<b>511,090.46</b>	<b>15,449.99</b>	<b>33,906.00</b>	<b>5,500.00</b>	<b>1,258,763.71</b>	<b>6,564.00</b>	<b>10,334.77</b>	<b>125.93</b>	<b>2,796.78</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,300.81)	-	-	-	(5,500.00)	(16,800.81)	-	-	-	-
Fund Balance, July 1	1,021,892.15	-	-	-	95,186.73	926,705.42	-	-	-	-
Fund Balance, June 30	\$ 999,591.34	\$ -	\$ -	\$ -	\$ 89,686.73	\$ 909,904.61	\$ -	\$ -	\$ -	\$ -

**CAPITAL PROJECTS FUND**

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Capital Projects Fund  
 Summary Schedule of Project Expenditures  
 For the Fiscal Year Ended June 30, 2023

<u>Project Title</u>	<u>Approval Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance 6/30/2023</u>
			<u>Prior Years</u>	<u>Current Year</u>	
Vision 2020 Strategic Plan	9/24/2019	\$ 21,706,000.00	\$ 19,987,069.33	\$ 947,757.43	\$ 771,173.24
				Reserved for Encumbrances	\$ 719,246.15
				Reserved for Capital Projects	51,927.09
					<u>\$ 771,173.24</u>

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Capital Projects Fund  
 Statement of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

---

REVENUES:	
State Sources	\$ -
Bond Proceeds	-
Transfer from Capital Outlay	-
Total Revenues	-
EXPENDITURES:	
Other Purchased Professional & Technical Services	210,920.00
Construction Services	693,952.86
Supplies & Materials	42,884.57
Other Objects	-
Total Expenditures	947,757.43
Excess (Deficiency) of Revenues Over (Under) Expenditures	(947,757.43)
Fund Balance, July 1	1,718,930.67
Fund Balance, June 30	\$ 771,173.24

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Vision 2020 Strategic Plan  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources				
Bond Proceeds	\$ 21,706,000.00	\$ -	\$ 21,706,000.00	\$ 21,706,000.00
Transfer from Capital Outlay				
Total Revenues	<u>21,706,000.00</u>	<u>-</u>	<u>21,706,000.00</u>	<u>21,706,000.00</u>
Expenditures and Other Financing Uses				
Other Purchased Professional & Technical Services	2,441,917.88	210,920.00	2,652,837.88	2,688,267.66
Construction Services	17,285,635.21	693,952.86	17,979,588.07	18,648,275.79
Supplies & Materials	21,389.54	42,884.57	64,274.11	69,893.00
Other Objects	238,126.70	-	238,126.70	299,563.55
Total Expenditures	<u>19,987,069.33</u>	<u>947,757.43</u>	<u>20,934,826.76</u>	<u>21,706,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,718,930.67</u>	<u>\$ (947,757.43)</u>	<u>\$ 771,173.24</u>	<u>\$ -</u>
Additional Project Information:				
Project Number	4320-02			
Project Number SDA	N/A			
Grant Date	N/A			
Bond Authorization Date	9/24/2019			
Bonds Authorized	21,706,000.00			
Bonds Issued	21,706,000.00			
Original Authorized Cost	21,706,000.00			
Additional Authorized Cost	-			
Revised Authorized Cost	21,706,000.00			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	96.45%			
Original Target Completion Date	6/30/2021			
Revised Target Completion Date	6/30/2023			

**PROPRIETARY FUNDS**

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**

Proprietary Funds  
Statement of Net Position  
June 30, 2023

	Business-Type Activities Enterprise Funds
	Food Service
<b>ASSETS:</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 330,764.47
Accounts Receivable:	
State	576.03
Federal	14,629.82
Other	30,325.16
Interfund Receivable	204,148.40
Prepaid Expenses	1,880.47
Inventories	12,167.10
Total Current Assets	594,491.45
Noncurrent Assets:	
Furniture, Fixtures and Equipment	240,946.55
Less Accumulated Depreciation	(123,066.98)
Total Noncurrent Assets	117,879.57
Total Assets	712,371.02
<b>LIABILITIES:</b>	
Current Liabilities:	
Accounts Payable	41,585.01
Interfund Payable	15,000.00
Unearned Revenues	10,697.36
Total Liabilities	67,282.37
<b>NET POSITION:</b>	
Net Investment in Capital Assets	117,879.57
Unrestricted	527,209.08
Total Net Position	\$ 645,088.65

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Proprietary Funds  
 Statement of Revenues, Expenses, and Changes in Fund Net Position  
 For the Fiscal Year Ended June 30, 2023

	Business-Type Activities Enterprise Funds
	<u>Food Service</u>
<b>OPERATING REVENUES:</b>	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 201,305.00
Daily Sales - Non-Reimbursable Programs	289,088.99
	490,393.99
<b>OPERATING EXPENSES:</b>	
Salaries	274,886.73
Employee Benefits	85,399.23
Supplies and Materials	58,283.64
Depreciation and Amortization	26,054.76
Cost of Sales-Reimbursable Programs	203,036.87
Cost of Sales-Non-Reimbursable Programs	95,052.51
Management Fees	96,003.90
Insurance	11,929.44
Miscellaneous	63,166.49
	913,813.57
Operating Income / (Loss)	(423,419.58)
<b>NONOPERATING REVENUES (EXPENSES):</b>	
State Sources:	
State School Lunch Program	9,231.18
State Breakfast Program	1,070.70
Federal Sources:	
National School Lunch Program	211,449.14
National School Breakfast Program	47,302.05
Food Distribution Program	60,903.84
COVID19 Supply Chain	80,927.26
Interest Revenue	5,319.25
	416,203.42
Total Nonoperating Revenues (Expenses)	416,203.42
Change in Net Position	(7,216.16)
Net Position, July 1	652,304.81
Net Position, June 30	\$ 645,088.65

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2023

	Business-Type Activities Enterprise Funds
	Food Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from Customers	\$ 464,449.98
Payments for Purchased Professional Services	(759,343.14)
Payments to Suppliers	(56,043.47)
Refunds	(273.45)
	(351,210.08)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Federal and State Sources	325,116.81
	325,116.81
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Purchase of Capital Assets	(45,920.00)
	(45,920.00)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest Revenue	5,319.25
	5,319.25
Net Increase (Decrease) in Cash and Cash Equivalents	(66,694.02)
Cash and Cash Equivalents, July 1	397,458.49
Cash and Cash Equivalents, June 30	\$ 330,764.47
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used)</b>	
by Operating Activities:	
Operating Income (Loss)	\$ (423,419.58)
Adjustments to Reconcile Operating Income (Loss) to Net Cash	
Provided by (used for) Operating Activities:	
Depreciation and Amortization	26,054.76
Food Distribution Program	60,903.84
(Increase) Decrease in Accounts Receivable	(13,507.67)
(Increase) Decrease in Inventories	(7,528.65)
(Increase) Decrease in Prepaid Expenses	1,171.37
Increase (Decrease) in Accounts Payable	2,197.78
Increase (Decrease) in Unearned Revenues	2,918.07
	72,209.50
Total Adjustments	72,209.50
Net Cash Provided by (Used for) Operating Activities	\$ (351,210.08)

**LONG-TERM DEBT**

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Schedule of Serial Bonds  
 For the Fiscal Year Ended June 30, 2023

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance June 30, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2023</u>
			<u>Date</u>	<u>Amount</u>				
2014 Refunding Bonds	10/23/2014	\$ 14,220,000.00	2/1/2024	\$ 1,050,000.00	5.00%	\$ 8,055,000.00	\$ 1,000,000.00	\$ 7,055,000.00
			2/1/2025	1,100,000.00	5.00%			
			2/1/2026	1,155,000.00	5.00%			
			2/1/2027	1,205,000.00	5.00%			
			2/1/2028	1,260,000.00	3.00%			
			2/1/2029	1,285,000.00	3.00%			
2019 Bonds	12/18/2019	21,706,000.00	3/15/2024	900,000.00	2.25%	20,190,000.00	875,000.00	19,315,000.00
			3/15/2025	930,000.00	2.25%			
			3/15/2026	960,000.00	2.25%			
			3/15/2027	985,000.00	2.25%			
			3/15/2028	1,015,000.00	2.25%			
			3/15/2029	1,045,000.00	2.25%			
			3/15/2030	1,080,000.00	2.25%			
			3/15/2031	1,110,000.00	2.25%			
			3/15/2032	1,145,000.00	2.25%			
			3/15/2033	1,180,000.00	2.38%			
			3/15/2034	1,215,000.00	2.38%			
			3/15/2035	1,250,000.00	2.38%			
			3/15/2036	1,300,000.00	2.50%			
			3/15/2037	1,300,000.00	2.50%			
			3/15/2038	1,300,000.00	2.63%			
3/15/2039	1,300,000.00	3.00%						
3/15/2040	1,300,000.00	3.00%						
						20,190,000.00	875,000.00	19,315,000.00
						\$ 28,245,000.00	\$ 1,875,000.00	\$ 26,370,000.00

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Schedule of Obligations Under Leases  
 For the Fiscal Year Ended June 30, 2023

---

	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>		<u>Interest Rate Payable</u>	<u>Balance June 30, 2022</u>	<u>Retired Current Year</u>	<u>Balance June 30, 2023</u>
			<u>Principal</u>	<u>Interest</u>				
Copiers	7/28/2020	4 years	\$ 299,127.17	\$ 23,988.19	4.00%	\$ 155,016.28	\$ 75,960.76	\$ 79,055.52

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Budgetary Comparison Schedule  
 Debt Service Fund  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,332,201.00	\$ -	\$ 1,332,201.00	\$ 1,332,201.00	\$ -
State Sources:					
Debt Service Aid Type II	1,070,524.00	-	1,070,524.00	1,070,524.00	-
Total Revenues	<u>2,402,725.00</u>	<u>-</u>	<u>2,402,725.00</u>	<u>2,402,725.00</u>	<u>-</u>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest on Bonds	841,558.00	-	841,558.00	841,556.26	1.74
Redemption of Principal	1,875,000.00	-	1,875,000.00	1,875,000.00	-
Total Expenditures	<u>2,716,558.00</u>	<u>-</u>	<u>2,716,558.00</u>	<u>2,716,556.26</u>	<u>1.74</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(313,833.00)	-	(313,833.00)	(313,831.26)	1.74
Other Financing Sources:					
Operating Transfers In:					
Capital Project Fund Interest Earnings	-	-	-	21,432.49	21,432.49
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditure	(313,833.00)	-	(313,833.00)	(292,398.77)	21,434.23
Fund Balance, July 1	<u>397,948.68</u>	<u>-</u>	<u>397,948.68</u>	<u>397,948.68</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 84,115.68</u>	<u>\$ -</u>	<u>\$ 84,115.68</u>	<u>\$ 105,549.91</u>	<u>\$ 21,434.23</u>

**STATISTICAL SECTION**

## **FINANCIAL TRENDS INFORMATION**

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance.

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Net Position by Component  
 Last Ten Fiscal Years  
*(accrual basis of accounting)*  
 Unaudited

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Governmental activities										
Net Investment in Capital Assets	16,558,432.69	13,164,741.70	13,146,654.71	13,094,091.96	12,937,105.39	11,364,203.68	10,419,990.04	9,224,273.23	8,628,212.84	4,206,251.99
Nonexpendable	-	-	-	-	-	-	70,000.00	70,000.00	77,823.77	81,188.33
Restricted	3,571,135.55	10,365,791.13	11,291,195.93	8,584,721.02	7,349,726.17	6,087,344.35	8,298,977.44	11,147,188.99	11,384,051.17	13,401,027.75
Unrestricted (Deficit)	(5,137,262.01)	(6,592,078.74)	(8,307,157.06)	(8,539,739.47)	(8,370,959.21)	(6,102,160.87)	(7,484,314.42)	(7,965,386.39)	(7,738,860.02)	(850,973.70)
Total Governmental activities net position	<u>14,992,306.23</u>	<u>16,938,454.09</u>	<u>16,130,693.58</u>	<u>13,139,073.51</u>	<u>11,915,872.35</u>	<u>11,349,387.16</u>	<u>11,304,653.06</u>	<u>12,476,075.83</u>	<u>12,351,227.76</u>	<u>16,837,494.37</u>
Business-type activities										
Net Investment in Capital Assets	117,879.57	98,014.33	66,195.80	81,514.99	23,367.11	29,061.29	38,512.64	24,339.80	29,853.79	11,412.27
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	527,209.08	554,290.48	271,807.50	290,260.45	364,823.72	295,040.29	252,321.61	231,480.42	182,556.97	145,805.26
Total Business-type activities net position	<u>645,088.65</u>	<u>652,304.81</u>	<u>338,003.30</u>	<u>371,775.44</u>	<u>388,190.83</u>	<u>324,101.58</u>	<u>290,834.25</u>	<u>255,820.22</u>	<u>212,410.76</u>	<u>157,217.53</u>
Government-wide										
Net Investment in Capital Assets	16,676,312.26	13,262,756.03	13,212,850.51	13,175,606.95	12,960,472.50	11,393,264.97	10,458,502.68	9,248,613.03	8,658,066.63	4,217,664.26
Nonexpendable	-	-	-	-	-	-	70,000.00	70,000.00	77,823.77	81,188.33
Restricted	3,571,135.55	10,365,791.13	11,291,195.93	8,584,721.02	7,349,726.17	6,087,344.35	8,298,977.44	11,147,188.99	11,384,051.17	13,401,027.75
Unrestricted (Deficit)	(4,610,052.93)	(6,037,788.26)	(8,035,349.56)	(8,249,479.02)	(8,006,135.49)	(5,807,120.58)	(7,231,992.81)	(7,733,905.97)	(7,556,303.05)	(705,168.44)
Total Government-wide net position	<u>15,637,394.88</u>	<u>17,590,758.90</u>	<u>16,468,696.88</u>	<u>13,510,848.95</u>	<u>12,304,063.18</u>	<u>11,673,488.74</u>	<u>11,595,487.31</u>	<u>12,731,896.05</u>	<u>12,563,638.52</u>	<u>16,994,711.90</u>

Source: District Records

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Changes in Net Position  
 Last Ten Fiscal Years  
*(accrual basis of accounting)*  
 Unaudited

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	13,120,222.51	11,910,948.93	11,939,087.93	10,708,634.26	10,386,478.29	10,507,897.68	10,524,750.38	10,240,157.74	10,001,698.74	9,908,603.66
Special education	2,812,003.60	2,680,497.02	2,355,647.12	2,381,133.48	2,383,174.76	2,252,459.04	2,151,348.77	2,014,968.06	2,032,162.32	1,848,914.17
Other instruction	2,191,931.58	2,009,641.41	1,735,787.76	1,740,548.45	1,873,837.05	1,307,313.08	1,220,654.21	1,205,886.73	1,094,168.54	766,729.96
Support services:										
Tuition	5,771,001.16	5,750,777.87	5,475,798.41	5,332,706.36	5,361,149.17	5,810,272.35	5,795,147.06	5,428,719.40	4,453,397.10	4,679,223.40
Student & instruction related services	4,832,227.46	4,962,070.70	4,475,307.06	3,211,066.24	3,463,403.10	3,526,547.75	3,477,219.51	3,052,410.85	2,800,087.01	2,815,271.15
General administration	585,978.58	608,077.37	532,227.85	824,779.28	599,706.50	513,182.75	573,424.99	468,269.85	525,255.63	459,987.22
School administrative services	1,306,169.89	1,185,073.71	1,177,538.92	1,148,649.42	1,159,533.18	1,155,612.23	1,100,596.24	1,215,121.45	1,059,036.30	1,075,470.32
Central services	693,686.91	606,910.34	586,347.55	598,411.66	573,553.14	580,591.50	517,559.49	513,442.35	479,923.85	453,163.35
Administrative information technology	917,775.61	769,055.17	783,405.08	629,298.07	669,529.29	793,680.87	714,142.47	705,528.32	469,002.43	437,731.80
Plant operations and maintenance	3,936,918.38	3,575,189.32	3,141,255.22	3,449,101.11	3,735,002.73	3,298,309.73	3,547,618.01	3,506,951.05	3,386,187.71	3,343,921.26
Pupil transportation	2,625,078.11	2,496,731.85	1,915,839.34	2,056,722.93	2,050,659.49	2,075,494.51	2,040,248.09	1,999,434.59	2,013,352.52	1,901,507.34
Unallocated benefits	10,178,939.58	11,252,540.60	15,310,640.60	11,752,543.95	13,000,308.40	15,074,449.90	13,924,798.01	11,021,459.93	9,249,351.17	6,282,630.98
Special schools	-	-	-	-	-	-	-	-	-	5,251.79
Interest on long-term debt	744,896.38	812,872.56	923,173.34	640,674.83	449,708.22	488,623.23	523,031.56	556,484.68	531,079.37	814,530.75
Unallocated depreciation	190,058.23	318,185.78	235,700.74	262,006.54	200,732.53	185,478.24	195,057.30	236,635.71	158,573.71	145,988.00
Total governmental activities expenses	49,906,887.98	48,938,572.63	50,587,756.92	44,736,276.58	45,906,775.85	47,569,912.86	46,305,596.09	42,165,470.71	38,253,276.40	34,938,925.15
Business-type activities:										
Food service										
	913,813.57	838,181.77	354,912.88	620,956.48	704,754.74	736,195.51	818,879.09	771,756.86	761,731.43	762,376.22
Total business-type activities expense	913,813.57	838,181.77	354,912.88	620,956.48	704,754.74	736,195.51	818,879.09	771,756.86	761,731.43	762,376.22
Total government expenses	50,820,701.55	49,776,754.40	50,942,669.80	45,357,233.06	46,611,530.59	48,306,108.37	47,124,475.18	42,937,227.57	39,015,007.83	35,701,301.37
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction (tuition)	210,537.46	160,103.71	206,449.72	376,950.61	490,513.63	715,234.37	475,999.34	536,087.01	643,286.31	290,684.05
Special schools	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	8,043,100.96	10,086,875.98	12,255,319.77	7,659,160.91	8,730,321.59	10,881,829.20	9,239,231.42	6,987,412.38	5,559,878.74	2,583,860.26
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	8,253,638.42	10,246,979.69	12,461,769.49	8,036,111.52	9,220,835.22	11,597,063.57	9,715,230.76	7,523,499.39	6,203,165.05	2,874,544.31
Business-type activities:										
Charges for services										
Food service	490,393.99	160,170.10	3,208.74	367,757.92	511,814.80	513,984.50	563,029.39	555,672.07	561,977.32	548,973.80
Operating grants and contributions	410,884.17	989,610.70	314,123.53	230,975.04	253,487.90	253,601.29	290,302.58	259,252.55	254,769.27	215,457.12
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	901,278.16	1,149,780.80	317,332.27	598,732.96	765,302.70	767,585.79	853,331.97	814,924.62	816,746.59	764,430.92
Total government program revenues	9,154,916.58	11,396,760.49	12,779,101.76	8,634,844.48	9,986,137.92	12,364,649.36	10,568,562.73	8,338,424.01	7,019,911.64	3,638,975.23
<b>Net (Expense)/Revenue</b>										
Governmental activities	(41,653,249.56)	(38,691,592.94)	(38,125,987.43)	(36,700,165.06)	(36,685,940.63)	(35,972,849.29)	(36,590,365.33)	(34,641,971.32)	(32,050,111.35)	(32,064,380.84)
Business-type activities	(12,535.41)	311,599.03	(37,580.61)	(22,223.52)	60,547.96	31,390.28	34,452.88	43,167.76	55,015.16	2,054.70
Total government-wide net expense	(41,665,784.97)	(38,379,993.91)	(38,163,568.04)	(36,722,388.58)	(36,625,392.67)	(35,941,459.01)	(36,555,912.45)	(34,598,803.56)	(31,995,096.19)	(32,062,326.14)

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Changes in Net Position  
 Last Ten Fiscal Years  
*(accrual basis of accounting)*  
 Unaudited

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes	19,858,462.00	19,469,080.00	19,087,333.00	18,508,978.00	18,146,057.00	17,586,159.00	17,112,579.00	16,519,529.00	16,195,617.00	15,878,056.00
Property taxes levied for debt service	1,332,201.00	1,478,757.00	1,616,663.00	748,055.00	947,355.00	945,828.00	855,661.00	991,455.00	857,822.00	736,723.00
Federal and state aid not restricted	18,044,773.32	17,962,480.07	17,914,479.89	17,121,043.09	17,444,578.54	17,245,974.22	17,154,006.14	16,902,745.67	17,027,959.97	16,841,137.93
Federal and state aid restricted	-	-	-	-	-	-	-	-	-	-
Miscellaneous income	471,665.38	592,694.48	752,028.15	1,545,290.13	714,435.28	317,165.90	296,696.42	353,089.72	361,095.77	749,517.37
Total governmental activities	<u>39,707,101.70</u>	<u>39,503,011.55</u>	<u>39,370,504.04</u>	<u>37,923,366.22</u>	<u>37,252,425.82</u>	<u>36,095,127.12</u>	<u>35,418,942.56</u>	<u>34,766,819.39</u>	<u>34,442,494.74</u>	<u>34,205,434.30</u>
Business-type activities:										
Miscellaneous income	5,319.25	2,702.48	3,808.47	5,808.13	3,541.29	1,877.05	561.15	241.70	178.07	151.36
Total business-type activities	<u>5,319.25</u>	<u>2,702.48</u>	<u>3,808.47</u>	<u>5,808.13</u>	<u>3,541.29</u>	<u>1,877.05</u>	<u>561.15</u>	<u>241.70</u>	<u>178.07</u>	<u>151.36</u>
Total government-wide	<u><u>39,712,420.95</u></u>	<u><u>39,505,714.03</u></u>	<u><u>39,374,312.51</u></u>	<u><u>37,929,174.35</u></u>	<u><u>37,255,967.11</u></u>	<u><u>36,097,004.17</u></u>	<u><u>35,419,503.71</u></u>	<u><u>34,767,061.09</u></u>	<u><u>34,442,672.81</u></u>	<u><u>34,205,585.66</u></u>
<b>Change in Net Position</b>										
Governmental activities	(1,946,147.86)	811,418.61	1,244,516.61	1,223,201.16	566,485.19	122,277.83	(1,171,422.77)	124,848.07	2,392,383.39	2,141,053.46
Business-type activities	(7,216.16)	314,301.51	(33,772.14)	(16,415.39)	64,089.25	33,267.33	35,014.03	43,409.46	55,193.23	2,206.06
Total government-wide	<u>(1,953,364.02)</u>	<u>1,125,720.12</u>	<u>1,210,744.47</u>	<u>1,206,785.77</u>	<u>630,574.44</u>	<u>155,545.16</u>	<u>(1,136,408.74)</u>	<u>168,257.53</u>	<u>2,447,576.62</u>	<u>2,143,259.52</u>

Source: District Records

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Fund Balances - Governmental Funds  
Last Ten Fiscal Years  
*(modified accrual basis of accounting)*  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund										
Restricted	2,465,994.30	8,945,950.30	9,958,470.12	8,419,806.59	7,349,725.82	6,087,344.00	8,291,433.36	10,289,807.67	9,013,587.79	11,712,123.00
Assigned	1,930,441.42	906,230.02	602,492.34	828,603.04	394,481.77	2,666,989.89	1,157,225.63	754,708.24	2,275,334.28	1,517,873.85
Unassigned (Deficit)	128,874.96	727,746.68	568,221.39	(538,186.08)	(298,169.14)	(326,585.85)	(399,934.81)	(519,897.95)	(569,364.14)	(667,861.05)
Total general fund	<u>4,525,310.68</u>	<u>10,579,927.00</u>	<u>11,129,183.85</u>	<u>8,710,223.55</u>	<u>7,446,038.45</u>	<u>8,427,748.04</u>	<u>9,048,724.18</u>	<u>10,524,617.96</u>	<u>10,719,557.93</u>	<u>12,562,135.80</u>
All Other Governmental Funds										
Restricted	1,876,314.49	3,138,771.50	15,657,669.61	18,989,476.77	0.35	0.35	77,544.08	172,673.08	172,952.87	252,219.23
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>1,876,314.49</u>	<u>3,138,771.50</u>	<u>15,657,669.61</u>	<u>18,989,476.77</u>	<u>0.35</u>	<u>0.35</u>	<u>77,544.08</u>	<u>172,673.08</u>	<u>172,952.87</u>	<u>252,219.23</u>

Source: District Records

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)  
 Unaudited

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Tax levy	21,190,663.00	20,947,837.00	20,703,996.00	19,257,033.00	19,093,412.00	18,531,987.00	17,968,240.00	17,510,984.00	17,053,439.00	16,614,779.00
Tuition charges	210,537.46	160,103.71	206,449.72	376,950.61	490,513.63	715,234.37	475,999.34	536,087.01	643,286.31	290,684.05
Miscellaneous	471,665.38	536,346.48	747,916.00	1,545,290.13	729,343.29	342,177.81	304,403.22	359,418.53	380,982.31	779,954.92
Local sources	1,261,784.38	1,316,834.52	938,076.69	-	-	-	-	-	-	-
State sources	25,571,277.20	25,576,831.61	23,809,726.56	21,921,457.69	22,001,081.70	21,153,493.29	20,388,781.97	19,722,800.96	19,388,422.14	18,841,213.71
Federal sources	1,764,596.70	1,842,636.92	871,077.56	723,942.31	729,200.42	764,284.22	676,745.79	630,707.28	701,075.03	553,346.93
<b>Total revenue</b>	<b>50,470,524.12</b>	<b>50,380,590.24</b>	<b>47,277,242.53</b>	<b>43,824,673.74</b>	<b>43,043,551.04</b>	<b>41,507,176.69</b>	<b>39,814,170.32</b>	<b>38,759,997.78</b>	<b>38,167,204.79</b>	<b>37,079,978.61</b>
<b>Expenditures</b>										
Instruction										
Regular instruction	11,676,392.36	10,840,261.35	11,156,578.62	9,768,880.94	9,464,117.40	9,613,664.54	9,656,224.48	9,449,483.79	9,406,472.98	9,375,312.81
Special education instruction	2,700,037.44	2,590,655.34	2,287,050.47	2,322,818.06	2,328,918.24	2,199,857.09	2,100,259.01	1,968,457.83	1,997,149.04	1,817,544.12
Other instruction	2,191,931.58	2,009,641.41	1,735,787.76	1,740,548.45	1,873,837.05	1,307,313.08	1,220,654.21	1,205,886.73	1,094,168.54	766,729.96
Support services:										
Tuition	5,771,001.16	5,750,777.87	5,475,798.41	5,332,706.36	5,361,149.17	5,810,272.35	5,795,147.06	5,428,719.40	4,453,397.10	4,679,223.40
Student & instruction related services	4,832,227.46	4,962,070.70	4,475,307.06	3,211,066.24	3,463,403.10	3,526,547.75	3,477,219.51	3,052,410.85	2,800,087.01	2,815,271.15
General administration	585,978.58	608,077.37	532,227.85	824,779.28	599,706.50	513,182.75	573,424.99	468,269.85	525,255.63	459,987.22
School administrative services	1,082,237.58	1,005,390.36	1,040,345.62	1,032,018.59	1,051,020.13	1,050,408.33	998,416.72	1,122,100.98	989,009.74	1,012,730.22
Central services	693,686.91	606,910.34	586,347.55	598,411.66	573,553.14	580,591.50	517,559.49	513,442.35	479,923.85	453,163.35
Administrative information technology	917,775.61	769,055.17	783,405.08	629,298.07	669,529.29	793,680.87	714,142.47	705,528.32	469,002.43	437,731.80
Plant operations and maintenance	3,936,918.38	3,575,189.32	3,141,255.22	3,449,101.11	3,735,002.73	3,298,309.73	3,547,618.01	3,506,951.05	3,394,243.02	3,343,921.26
Pupil transportation	2,625,078.11	2,496,731.85	1,915,839.34	2,056,722.93	2,050,659.49	2,075,494.51	2,040,248.09	1,999,434.59	2,013,352.52	1,901,507.34
Unallocated benefits	13,307,991.36	12,725,847.24	10,958,814.00	9,621,554.89	9,527,358.13	8,674,017.90	8,038,253.21	7,215,146.37	6,663,162.94	6,308,959.47
Special schools	-	-	-	-	-	-	-	-	-	5,251.79
Capital outlay	4,749,784.66	12,794,706.01	4,503,730.69	3,782,513.86	1,667,766.26	1,028,732.43	1,040,870.85	656,511.68	4,090,317.69	3,221,798.00
Debt service:										
Principal	1,875,000.00	1,805,000.00	1,586,000.00	885,000.00	1,148,000.00	1,110,000.00	1,085,000.00	1,050,000.00	1,165,000.00	1,055,000.00
Interest and other charges	841,556.26	908,430.87	1,086,805.18	471,800.00	511,240.00	546,080.00	580,155.00	612,873.75	630,506.53	789,065.75
<b>Total expenditures</b>	<b>57,787,597.45</b>	<b>63,448,745.20</b>	<b>51,265,292.85</b>	<b>45,727,220.44</b>	<b>44,025,260.63</b>	<b>42,128,152.83</b>	<b>41,385,193.10</b>	<b>38,955,217.54</b>	<b>40,171,049.02</b>	<b>38,443,197.64</b>
Excess (deficiency) of revenues over (under) expenditures	(7,317,073.33)	(13,068,154.96)	(3,988,050.32)	(1,902,546.70)	(981,709.59)	(620,976.14)	(1,571,022.78)	(195,219.76)	(2,003,844.23)	(1,363,219.03)
<b>Other Financing Sources (Uses)</b>										
Bond proceeds	-	-	-	21,706,000.00	-	-	-	-	14,220,000.00	-
Deferred loss on defeasance of bonds	-	-	-	-	-	-	-	-	(336,756.60)	-
Premium -- bonds	-	-	-	243,773.22	-	-	-	-	1,658,756.60	-
Payment to refunded bond escrow account	-	-	-	-	-	-	-	-	(15,460,000.00)	-
Financed Purchases/Leases	-	-	1,328,100.00	206,435.00	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>1,328,100.00</b>	<b>22,156,208.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,000.00</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(7,317,073.33)</b>	<b>(13,068,154.96)</b>	<b>(2,659,950.32)</b>	<b>20,253,661.52</b>	<b>(981,709.59)</b>	<b>(620,976.14)</b>	<b>(1,571,022.78)</b>	<b>(195,219.76)</b>	<b>(1,921,844.23)</b>	<b>(1,363,219.03)</b>
Debt service as a percentage of noncapital expenditures	5.12%	5.36%	5.72%	3.23%	3.92%	4.03%	4.13%	4.34%	4.98%	5.24%

Source: District Records

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 General Fund - Other Local Revenue By Source  
 Last Ten Fiscal Years  
*(modified accrual basis of accounting)*  
 Unaudited

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Tuition	210,537.46	160,103.71	206,449.72	376,950.61	490,513.63	715,234.37	475,999.34	536,087.01	643,286.31	631,268.39
Interest Earnings	179,994.47	159,456.68	251,524.78	247,080.23	128,430.70	80,111.46	31,728.75	23,413.92	13,752.58	21,844.48
Student Activity Fee	51,102.07	61,559.32	56,300.00	69,500.00	73,500.00	73,800.00	79,100.00	64,400.00	68,837.50	69,030.00
Transportation Fees	59,058.39	125,865.25	22,874.85	96,255.92	106,984.02	80,526.87	53,603.80	29,397.03	43,447.67	89,741.42
Miscellaneous	97,601.78	86,213.79	42,838.26	45,599.74	45,761.13	49,535.40	64,378.75	144,652.58	110,080.84	126,677.17
Refund of Prior Year Expenditures	62,476.18	19,137.25	60,546.00	82,568.45	202,243.14	11,477.17	67,885.12	91,506.23	125,112.01	101,100.19
<b>Total Miscellaneous Revenues</b>	<b>660,770.35</b>	<b>612,336.00</b>	<b>640,533.61</b>	<b>917,954.95</b>	<b>1,047,432.62</b>	<b>1,010,685.27</b>	<b>772,695.76</b>	<b>889,456.77</b>	<b>1,004,516.91</b>	<b>1,039,661.65</b>

Source: District Records

## **REVENUE CAPACITY INFORMATION**

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Assessed Value and Actual Value of Taxable Property  
 Last Ten Years  
*Unaudited*

Year	Vacant Land	Residential	Farm Reg.	Q-farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities <sup>a</sup>	Net Valuation Taxable	Tax-Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate <sup>b</sup>
<b>Eastampton</b>													
2022	8,228,600	416,401,800	1,963,600	367,000	20,977,900	3,863,400	39,581,500	491,383,800	452,307	491,836,107	89,406,900	591,693,231	0.497
2021	6,016,300	395,144,400	1,963,600	368,700	22,555,700	3,863,400	39,581,500	469,493,600	452,307	469,945,907	87,547,900	539,665,743	0.460
2020	5,352,200	375,185,600	1,963,600	376,900	24,885,898	3,863,400	37,522,900	449,150,498	461,607	449,612,105	69,248,900	503,869,623	0.478
2019	7,482,200	377,053,400	1,948,500	330,600	24,632,198	3,624,400	34,282,700	449,353,998	471,424	449,825,422	60,144,000	484,397,402	0.431
2018	8,242,300	363,390,000	1,948,500	416,800	20,927,098	3,624,400	34,282,700	432,831,798	470,756	433,302,554	55,334,300	456,107,864	0.468
2017	8,248,200	361,696,500	1,948,500	425,900	19,572,500	3,624,400	34,282,700	429,798,700	472,204	430,270,904	50,568,400	452,978,067	0.453
2016	4,752,400	363,860,200	849,100	431,000	20,523,900	3,624,400	34,282,700	428,323,700	471,514	428,795,214	49,845,200	454,684,509	0.439
2015	4,996,800	362,032,700	1,988,700	444,100	20,501,150	3,324,400	34,282,700	427,570,550	472,151	428,042,701	49,580,700	465,975,489	0.473
2014	5,070,500	362,322,100	2,235,700	444,100	20,195,800	3,324,400	34,282,700	427,875,300	548,286	428,423,586	49,400,500	473,952,326	0.457
2013	8,611,760	440,467,880	3,117,100	424,800	25,116,200	4,450,000	36,350,000	518,537,740	575,757	519,113,497	75,079,000	479,223,664	0.379
<b>Hainesport</b>													
2022	14,817,000	614,784,400	10,580,200	362,505	86,102,800	44,823,400	606,000	772,076,305	1,050,836	773,127,141	80,892,300	904,869,443	0.501
2021	14,866,300	613,923,500	10,236,400	372,605	86,208,600	44,823,400	606,000	771,036,805	1,147,212	772,184,017	51,362,500	885,577,062	0.526
2020	14,642,500	613,528,700	10,202,500	376,900	83,715,000	44,869,800	606,000	767,941,400	1,141,773	769,083,173	50,439,800	854,586,610	0.498
2019	14,910,600	613,779,200	10,202,500	366,200	83,084,700	44,869,800	606,000	767,819,000	1,232,395	769,051,395	49,121,600	845,779,885	0.475
2018	15,443,400	611,167,100	10,212,500	353,600	83,339,600	45,556,600	606,000	766,678,800	1,213,121	767,891,921	49,695,500	823,828,517	0.443
2017	16,294,700	612,553,000	9,761,100	362,600	80,907,000	45,556,600	606,000	766,041,000	1,214,206	767,255,206	47,918,900	816,393,610	0.445
2016	17,416,700	606,011,700	8,740,600	346,600	80,907,000	46,231,300	606,000	760,259,900	1,208,446	761,468,346	47,501,300	801,527,067	0.430
2015	17,589,300	605,896,300	8,740,600	363,800	80,125,000	46,480,900	606,000	759,781,900	1,271,371	761,053,271	47,121,600	780,920,684	0.412
2014	14,931,100	608,153,200	7,841,800	361,800	81,808,400	47,625,200	606,000	761,527,500	1,223,181	762,750,681	44,457,500	780,765,445	0.355
2013	15,858,500	607,273,000	9,180,700	356,600	78,592,900	48,382,700	606,000	760,250,400	1,178,706	761,429,106	43,909,000	788,149,363	0.338
<b>Lumberton</b>													
2022	13,471,100	1,111,836,800	20,383,600	1,635,500	136,042,700	64,337,623	29,033,200	1,376,740,523	1,894,498	1,378,635,021	109,000,900	1,425,787,199	0.496
2021	13,471,100	1,113,047,100	20,331,600	1,674,400	135,776,600	64,337,623	29,033,200	1,377,671,623	1,911,531	1,379,583,154	106,114,500	1,416,841,174	0.509
2020	14,047,900	1,116,587,800	20,496,900	1,678,900	133,073,500	64,337,623	29,091,200	1,379,313,823	1,882,105	1,381,195,928	103,535,000	1,412,518,116	0.503
2019	12,351,900	1,115,666,300	19,978,000	1,880,340	131,763,500	64,227,623	29,091,200	1,374,958,863	1,914,028	1,376,872,891	115,177,000	1,381,536,535	0.468
2018	12,629,500	1,114,412,500	20,737,800	1,886,440	132,281,700	65,927,600	29,091,200	1,376,966,740	1,903,184	1,378,869,924	110,299,800	1,358,913,201	0.463
2017	12,824,500	1,119,987,200	19,457,100	1,886,140	132,703,400	65,927,623	29,091,200	1,381,877,163	1,883,508	1,383,760,671	107,204,100	1,359,561,595	0.430
2016	13,099,100	1,126,496,400	19,155,300	1,898,170	132,408,200	66,027,623	29,091,200	1,388,175,993	1,903,008	1,390,079,001	106,678,400	1,325,005,976	0.419
2015	9,972,300	1,130,249,300	19,771,000	1,983,400	132,675,900	65,632,623	29,091,200	1,389,375,723	1,997,273	1,391,372,996	108,610,500	1,349,818,549	0.398
2014	9,997,200	1,136,968,200	21,338,400	1,994,400	130,711,000	64,072,723	29,352,400	1,394,434,323	2,026,623	1,396,460,946	110,463,900	1,349,322,042	0.393
2013	10,798,700	1,153,722,800	20,915,900	1,948,180	134,718,400	64,115,823	29,352,400	1,415,572,203	1,945,138	1,417,517,341	106,953,400	1,420,703,445	0.392
<b>Mount Holly</b>													
2022	10,509,000	512,659,500	-	7,100	92,324,200	7,831,800	22,629,500	645,961,100	5,710,750	651,671,850	315,432,700	699,090,063	0.444
2021	10,003,700	513,562,100	-	7,100	93,440,300	7,831,800	22,060,000	646,905,000	6,305,286	653,210,286	314,093,200	675,855,045	0.427
2020	10,063,000	506,789,300	-	7,100	93,691,700	8,022,800	21,215,200	639,789,100	6,110,778	645,899,878	315,327,100	658,210,959	0.413
2019	11,234,300	503,795,500	-	7,100	93,878,300	8,022,800	20,242,100	637,180,100	6,002,524	643,182,624	310,697,500	626,691,338	0.369
2018	11,360,300	504,134,200	-	7,100	94,165,800	8,136,400	19,432,300	637,236,100	5,930,958	643,167,058	310,996,300	612,442,130	0.364
2017	11,546,600	505,288,700	-	7,100	94,484,700	8,136,400	19,432,300	638,895,800	5,875,968	644,771,768	311,370,800	604,526,993	0.361
2016	11,543,000	506,972,300	-	7,100	93,068,400	8,136,400	19,470,000	639,197,200	5,622,546	644,819,746	311,568,700	595,356,898	0.362
2015	11,853,500	508,003,300	-	7,100	93,835,500	8,136,400	19,445,000	641,280,800	5,439,973	646,720,773	296,032,400	595,346,901	0.362
2014	12,135,700	511,597,700	-	7,100	92,450,900	8,286,200	20,222,500	644,700,100	5,502,557	650,202,657	288,503,000	596,263,126	0.349
2013	11,313,500	516,060,100	-	7,100	94,111,100	8,406,600	19,225,200	649,123,600	5,389,334	654,512,934	286,322,000	615,244,409	0.354
<b>Westampton</b>													
2022	25,633,400	766,454,200	4,455,700	944,600	178,463,700	202,494,800	-	1,178,446,400	1,811,384	1,180,257,784	257,988,172	1,257,400,678	0.429
2021	23,978,400	760,079,200	4,456,700	4,161,500	183,086,900	201,703,900	-	1,177,466,600	1,833,000	1,179,299,600	258,289,072	1,245,814,655	0.411
2020	12,531,400	760,335,830	4,456,700	3,445,700	181,459,900	201,703,900	-	1,163,933,430	1,827,038	1,165,760,468	257,271,370	1,229,992,964	0.422
2019	14,744,600	761,100,400	4,456,700	1,093,000	184,738,400	194,253,300	-	1,160,386,400	1,835,828	1,162,222,228	225,017,400	1,208,891,661	0.410
2018	12,820,000	763,253,000	4,456,700	1,093,000	185,055,200	184,676,100	-	1,151,354,000	1,810,763	1,153,164,763	221,900,000	1,196,479,111	0.427
2017	12,868,300	765,342,300	4,456,700	1,092,600	188,617,300	184,676,100	-	1,157,053,300	1,783,180	1,158,836,480	204,369,200	1,223,792,312	0.417
2016	10,188,700	770,180,400	4,565,700	1,135,100	184,881,500	182,544,400	-	1,153,495,800	1,845,030	1,155,340,830	210,118,200	1,170,562,416	0.402
2015	8,731,300	760,078,900	4,878,800	1,223,400	186,932,700	182,544,400	-	1,144,389,500	1,889,479	1,146,278,979	207,595,300	1,091,864,932	0.386
2014	24,369,500	761,663,000	4,878,800	1,085,600	195,725,700	187,030,200	-	1,174,752,800	2,202,407	1,176,955,207	205,246,000	1,165,838,789	0.386
2013	8,525,300	762,429,600	4,775,300	1,301,000	203,919,100	191,228,900	-	1,172,179,200	1,830,441	1,174,009,641	204,196,300	1,175,796,516	0.364

<sup>a</sup> Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies  
<sup>b</sup> Tax rates are per \$100

Source: Abstract of Ratables for the County of Burlington  
 R = reassessment was performed

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Direct and Overlapping Property Tax Rates  
 Per \$100.00 of Assessed Valuation  
 Last Ten Years  
*Unaudited*

Year	School District Direct Rate			Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	(From J-6) Total Direct School Tax Rate	Local School District	Municipal	County	Fire District	
<u>Eastampton</u>								
2023	0.463	0.036	0.499	1.205	1.043	0.477	0.069	3.293
2022	0.466	0.031	0.497	1.207	0.957	0.453	0.069	3.183
2021	0.428	0.032	0.460	1.249	0.957	0.450	0.068	3.184
2020	0.441	0.037	0.478	1.291	0.913	0.444	0.067	3.193
2019	0.414	0.017	0.431	1.307	0.881	0.430	0.066	3.115
2018	0.445	0.023	0.468	1.263	0.903	0.422	0.066	3.122
2017	0.430	0.023	0.453	1.244	0.903	0.427	0.066	3.093
2016	0.418	0.021	0.439	1.224	0.903	0.433	0.066	3.065
2015	0.446	0.027	0.473	1.180	0.902	0.450	0.066	3.071
2014	0.434	0.023	0.457	1.145	0.903	0.421	0.070	2.996
<u>Hainesport</u>								
2023	0.468	0.036	0.504	1.231	0.371	0.447	-	2.553
2022	0.470	0.031	0.501	1.196	0.368	0.440	-	2.505
2021	0.489	0.037	0.526	1.169	0.361	0.449	-	2.505
2020	0.459	0.039	0.498	1.189	0.354	0.439	-	2.480
2019	0.457	0.018	0.475	1.184	0.349	0.439	-	2.447
2018	0.421	0.022	0.443	1.150	0.355	0.429	-	2.377
2017	0.422	0.023	0.445	1.127	0.348	0.431	-	2.351
2016	0.410	0.020	0.430	1.082	0.358	0.430	-	2.300
2015	0.389	0.023	0.412	1.067	0.346	0.425	-	2.250
2014	0.337	0.018	0.355	1.051	0.330	0.391	-	2.127
<u>Lumberton</u>								
2023	0.459	0.036	0.495	1.153	0.440	0.415	-	2.503
2022	0.465	0.031	0.496	1.150	0.410	0.389	-	2.445
2021	0.473	0.036	0.509	1.127	0.399	0.403	-	2.438
2020	0.464	0.039	0.503	1.111	0.399	0.404	-	2.417
2019	0.450	0.018	0.468	1.113	0.410	0.399	-	2.390
2018	0.440	0.023	0.463	1.082	0.415	0.394	-	2.354
2017	0.408	0.022	0.430	1.061	0.421	0.398	-	2.310
2016	0.399	0.020	0.419	1.023	0.431	0.387	-	2.260
2015	0.375	0.023	0.398	1.019	0.426	0.400	-	2.243
2014	0.373	0.020	0.393	0.990	0.409	0.366	-	2.158
<u>Mount Holly</u>								
2023	0.421	0.033	0.454	1.358	0.890	0.430	0.224	3.356
2022	0.416	0.028	0.444	1.337	0.866	0.404	0.187	3.238
2021	0.397	0.030	0.427	1.338	0.837	0.406	0.177	3.185
2020	0.381	0.032	0.413	1.328	0.822	0.402	0.096	3.061
2019	0.355	0.014	0.369	1.315	0.822	0.389	0.097	2.992
2018	0.346	0.018	0.364	1.307	0.791	0.380	0.097	2.939
2017	0.343	0.018	0.361	1.279	0.746	0.381	0.096	2.863
2016	0.345	0.017	0.362	1.230	0.733	0.376	0.096	2.797
2015	0.342	0.020	0.362	1.167	0.733	0.380	0.096	2.738
2014	0.331	0.018	0.349	1.130	0.718	0.349	0.091	2.637
<u>Westampton</u>								
2023	0.417	0.032	0.449	1.076	0.765	0.413	-	2.703
2022	0.402	0.027	0.429	1.012	0.730	0.397	-	2.568
2021	0.382	0.029	0.411	0.944	0.703	0.415	-	2.473
2020	0.389	0.033	0.422	0.939	0.687	0.415	-	2.463
2019	0.394	0.016	0.410	0.925	0.662	0.416	-	2.413
2018	0.406	0.021	0.427	0.887	0.652	0.416	-	2.382
2017	0.396	0.021	0.417	0.873	0.602	0.427	-	2.319
2016	0.383	0.019	0.402	0.864	0.603	0.407	-	2.276
2015	0.364	0.022	0.386	0.854	0.603	0.389	-	2.232
2014	0.367	0.019	0.386	0.847	0.564	0.378	-	2.175

Source: Abstract of Ratables for the County of Burlington

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Principal Property Taxpayers  
Current Year and Nine Years Ago  
*Unaudited*

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
<b>Eastampton</b>						
<u>Taxpayer</u>	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>
East Coast Sherwood Village, LLC	19,282,600	1	3.68%	19,282,600	1	4.50%
East Coast Eastampton Apts, LLC	14,189,500	2	2.70%	14,189,500	2	3.31%
Eastampton Apartment Assoc LLC	8,109,800	3	1.55%			
Spice Shelter 2575	4,889,000	4	0.93%			
US Home Corporation	2,976,500	5	0.57%			
Eastampton Place West Urban Renewal	2,058,600	6	0.39%			
Infosino, Inc	1,460,800	7	0.28%			
Pharmacy Development (CVS)	1,435,900	8	0.27%	1,435,900	5	0.34%
Inter Bro of Boilermaker Local 28, LLC	1,319,500	9	0.25%	1,319,500	6	0.31%
GMK Holdings LLC	1,315,600	10	0.25%			
Sharbell Eastampton Village LLC				3,985,300	3	0.93%
Charlie's Other Brother				1,460,800	4	0.34%
Compass Road, LLC				1,315,600	7	0.31%
Sussex Real Estate Services LLC				1,243,900	8	0.29%
1200 Woodlane, LLC				1,028,500	9	0.24%
Waste Management				1,000,000	10	0.23%
<b>Total</b>	<b>57,037,800</b>		<b>10.87%</b>	<b>46,261,600</b>		<b>10.80%</b>
<b>Hainesport</b>						
<u>Taxpayer</u>	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>
Crossroads Plaza Power LLC	14,475,000	1	1.85%	13,504,400	1	1.77%
South Hainesport Ind Trust	12,320,300	2	1.58%	11,163,400	2	1.46%
Berry Drive LLC	8,772,800	3	1.12%	9,692,700	3	1.27%
Creek Crossing LLC	7,746,500	4	0.99%	7,369,800	4	0.97%
Mt. Laurel Rd Limited Partnership	6,295,300	5	0.81%	6,295,300	5	0.83%
FRG-X-NJ1, LP	4,401,000	6	0.56%			
Diamantis Children's Trust	4,135,900	7	0.53%			
Hoppecke USA Rem, LLC	3,279,100	8	0.42%			
PRP Hainesport LLC	2,914,100	9	0.37%			
Hainesport Enterprises, Inc	2,795,400	10	0.36%			
Arrow International				3,279,100	6	0.43%
Hainesport Industrial Park Venture				3,201,000	7	0.42%
Landmark Property Management, Inc				2,954,300	8	0.39%
White Cap, Inc				2,712,500	9	0.36%
Winzinger, Robert T & Anne H				2,518,100	10	0.33%
<b>Total</b>	<b>67,135,400</b>		<b>8.59%</b>	<b>62,690,600</b>		<b>8.23%</b>

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Principal Property Taxpayers  
Current Year and Nine Years Ago  
*Unaudited*

	2023			2014		
	Taxable Assessed	Rank	% of Total District Net Assessed Value	Taxable Assessed	Rank	% of Total District Net Assessed Value
<b>Lumberton</b>						
<u>Taxpayer</u>	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>
CVS	31,950,000	1	2.32%	31,950,000	1	2.29%
The Estaugh	29,812,800	2	2.16%	29,812,800	2	2.13%
Whitehall Apartment Associates	12,900,000	3	0.93%	12,900,000	3	0.92%
BF Saul Holding Ltd Partnership	12,000,000	4	0.87%	12,000,000	4	0.86%
Newman Development Group of Hainesport	10,354,400	5	0.75%	10,354,400	7	0.74%
Wal-Mart	10,116,600	6	0.73%	10,116,600	8	0.72%
Mount Holly By-Pass LLC	8,814,600	7	0.64%	10,791,700	6	0.77%
East Coast Lumberton Apartments	8,400,000	8	0.61%	8,400,000	10	0.60%
Mount Holly Real Property LLC	8,180,000	9	0.59%			
710 Rt 38 ABL Holdings	7,000,000	10	0.51%			
Evergreen I Associates, LLC				8,573,300	9	0.61%
541 Associates, LLC				11,821,200	5	0.85%
<b>Total</b>	<b>139,528,400</b>		<b>10.11%</b>	<b>146,720,000</b>		<b>10.49%</b>
<b>Mount Holly</b>						
<u>Taxpayer</u>	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>
Virtua Memorial Hospital	13,317,600	1	2.03%	6,781,800	4	1.04%
Levine Properties, LLC	12,967,000	2	1.98%	12,967,000	1	1.99%
Mount Holly Associates	10,576,100	3	1.61%	11,220,000	2	1.73%
Verizon	7,877,600	4	1.20%	7,669,457	3	1.18%
Mount Holly Equities	6,494,400	5	0.99%	5,731,700	5	0.88%
Richard A. Alaimo	4,179,300	6	0.64%	4,000,200	6	0.62%
Amcors Flexibles, Inc	3,605,200	7	0.55%	3,605,200	7	0.55%
Public Storage, Inc.	2,349,700	8	0.36%	2,349,700	9	0.36%
ANCDI Properties, LLC	2,202,100	9	0.34%			
FRIA Properties, LLC	1,898,600	10	0.29%			
K & S 100, LLC				2,423,900	8	0.37%
Mill Race Inc.				1,976,000	10	0.30%
<b>Total</b>	<b>65,467,600</b>		<b>9.98%</b>	<b>58,724,957</b>		<b>9.02%</b>

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Principal Property Taxpayers  
Current Year and Nine Years Ago  
*Unaudited*

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
<b>Westampton</b>						
<u>Taxpayer</u>	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>
Ikea Property, Inc.	36,250,000	1	3.05%	36,250,000	1	3.08%
Rowan Technologies, Inc	17,702,800	2	1.49%	17,702,800	3	1.50%
ICON/EX Properties, LLC	17,293,300	3	1.45%			
The Dolan Group VIII, LLC	15,933,000	4	1.34%			
CIFI I-NJ2B01 LC/ Prologis-Macquarie	13,606,700	5	1.14%			
Shri Sai Dev. LLC	12,500,000	6	1.05%	17,569,300	4	1.49%
Dawson Logistics Assets LLC	11,886,400	7	1.00%			
Home Depot USA	10,841,700	8	0.91%	12,981,800	6	1.10%
Virtua Mem Hosp Burl Co	10,828,100	9	0.91%			
UHS of Hampton	10,779,500	10	0.91%	9,379,500	10	0.79%
Brandywine Industrial, LLC						
BRE/EX Properties, LLC				18,138,400	2	1.54%
Prologis-Macquarie				13,606,700	5	1.16%
100 Highland LLC				11,886,400	7	1.01%
Edgewood Partners, LLC				10,498,900	8	0.89%
Ruchi / SSN Westampton, LLC				9,401,000	9	0.80%
<b>Total</b>	<u>157,621,500</u>		<u>13.25%</u>	<u>157,414,800</u>		<u>13.36%</u>

Source: Municipal Tax Assessor

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		
		Amount	Percentage of Levy	Collections in Subsequent Years
<u>2023</u>				
Eastampton	2,443,793.00	2,443,793.00	100.00%	-
Hainesport	3,872,310.00	3,872,310.00	100.00%	-
Lumberton	6,835,104.00	6,835,104.00	100.00%	-
Mount Holly	2,976,761.00	2,976,761.00	100.00%	-
Westampton	5,062,695.00	5,062,695.00	100.00%	-
	21,190,663.00	21,190,663.00	100.00%	-
<u>2022</u>				
Eastampton	2,163,734.00	2,163,734.00	100.00%	-
Hainesport	4,062,419.00	4,062,419.00	100.00%	-
Lumberton	7,025,773.00	7,025,773.00	100.00%	-
Mount Holly	2,839,733.00	2,839,733.00	100.00%	-
Westampton	4,856,178.00	4,856,178.00	100.00%	-
	20,947,837.00	20,947,837.00	100.00%	-
<u>2021</u>				
Eastampton	2,151,437.00	2,151,437.00	100.00%	-
Hainesport	3,829,132.00	3,829,132.00	100.00%	-
Lumberton	6,957,159.00	6,957,159.00	100.00%	-
Mount Holly	2,836,799.00	2,836,799.00	100.00%	-
Westampton	4,929,469.00	4,929,469.00	100.00%	-
	20,703,996.00	20,703,996.00	100.00%	-
<u>2020</u>				
Eastampton	1,940,652.00	1,940,652.00	100.00%	-
Hainesport	3,657,114.00	3,657,114.00	100.00%	-
Lumberton	6,449,447.00	6,449,447.00	100.00%	-
Mount Holly	2,434,137.00	2,434,137.00	100.00%	-
Westampton	4,775,683.00	4,775,683.00	100.00%	-
	19,257,033.00	19,257,033.00	100.00%	-
<u>2019</u>				
Eastampton	2,031,527.00	2,031,527.00	100.00%	-
Hainesport	3,405,041.00	3,405,041.00	100.00%	-
Lumberton	6,386,526.00	6,386,526.00	100.00%	-
Mount Holly	2,344,577.00	2,344,577.00	100.00%	-
Westampton	4,925,741.00	4,925,741.00	100.00%	-
	19,093,412.00	19,093,412.00	100.00%	-

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**

Property Tax Levies and Collections

Last Ten Fiscal Years

*Unaudited*

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		
		Amount	Percentage of Levy	Collections in Subsequent Years
<u>2018</u>				
Eastampton	1,950,523.00	1,950,523.00	100.00%	-
Hainesport	3,419,201.00	3,419,201.00	100.00%	-
Lumberton	5,955,514.00	5,955,514.00	100.00%	-
Mount Holly	2,363,411.00	2,363,411.00	100.00%	-
Westampton	4,843,338.00	4,843,338.00	100.00%	-
	<u>18,531,987.00</u>	<u>18,531,987.00</u>	<u>100.00%</u>	<u>-</u>
<u>2017</u>				
Eastampton	1,884,775.00	1,884,775.00	100.00%	-
Hainesport	3,275,397.00	3,275,397.00	100.00%	-
Lumberton	5,830,705.00	5,830,705.00	100.00%	-
Mount Holly	2,323,088.00	2,323,088.00	100.00%	-
Westampton	4,654,275.00	4,654,275.00	100.00%	-
	<u>17,968,240.00</u>	<u>17,968,240.00</u>	<u>100.00%</u>	<u>-</u>
<u>2016</u>				
Eastampton	2,025,391.00	2,025,391.00	100.00%	-
Hainesport	3,136,404.00	3,136,404.00	100.00%	-
Lumberton	5,548,113.00	5,548,113.00	100.00%	-
Mount Holly	2,380,456.00	2,380,456.00	100.00%	-
Westampton	4,420,620.00	4,420,620.00	100.00%	-
	<u>17,510,984.00</u>	<u>17,510,984.00</u>	<u>100.00%</u>	<u>-</u>
<u>2015</u>				
Eastampton	1,957,968.00	1,957,968.00	100.00%	-
Hainesport	2,709,343.00	2,709,343.00	100.00%	-
Lumberton	5,496,507.00	5,496,507.00	100.00%	-
Mount Holly	2,343,081.00	2,288,493.00	97.67%	54,588.00
Westampton	4,546,540.00	4,546,540.00	100.00%	-
	<u>17,053,439.00</u>	<u>16,998,851.00</u>	<u>99.68%</u>	<u>54,588.00</u>
<u>2014</u>				
Eastampton	1,969,680.00	1,969,680.00	100.00%	-
Hainesport	2,577,492.00	2,577,492.00	100.00%	-
Lumberton	5,558,281.00	5,558,281.00	100.00%	-
Mount Holly	2,233,909.00	2,233,909.00	100.00%	-
Westampton	4,275,416.00	4,275,416.00	100.00%	-
	<u>16,614,778.00</u>	<u>16,614,778.00</u>	<u>100.00%</u>	<u>-</u>

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

Source: District Records

## **Debt Capacity Information**

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

## RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities	Total District	Percentage of Personal	
	General Obligation Bonds	Leases	Financed Purchases	Leases		Income (1)	Per Capita (2)
<u>2023</u>							
Eastampton	3,073,056.85	9,212.82	38,692.90	-	3,120,962.57	Unavailable	Unavailable
Hainesport	4,861,824.04	14,575.43	61,215.29	-	4,937,614.75	Unavailable	Unavailable
Lumberton	7,850,498.84	23,535.28	98,845.73	-	7,972,879.85	Unavailable	Unavailable
Mount Holly	3,755,571.12	11,258.95	47,286.44	-	3,814,116.52	Unavailable	Unavailable
Westampton	6,829,049.15	20,473.04	85,984.64	-	6,935,506.83	Unavailable	Unavailable
	<u>26,370,000.00</u>	<u>79,055.52</u>	<u>332,025.00</u>	-	<u>26,781,080.52</u>		
<u>2022</u>							
Eastampton	3,161,066.10	17,348.79	80,093.63	-	3,258,508.52	Unavailable	518.05
Hainesport	5,252,050.60	28,824.69	133,074.03	-	5,413,949.32	Unavailable	894.13
Lumberton	8,460,685.36	46,434.55	214,372.93	-	8,721,492.84	Unavailable	678.61
Mount Holly	3,974,996.57	21,815.87	100,716.63	-	4,097,529.07	Unavailable	409.02
Westampton	7,396,201.37	40,592.37	187,401.53	-	7,624,195.27	Unavailable	831.43
	<u>28,245,000.00</u>	<u>155,016.27</u>	<u>715,658.75</u>	-	<u>29,115,675.02</u>		
<u>2021</u>							
Eastampton	3,228,949.62	-	118,121.80	-	3,347,071.42	0.77%	535.45
Hainesport	5,592,831.81	-	204,597.61	-	5,797,429.42	1.39%	963.99
Lumberton	9,123,708.97	-	333,764.55	-	9,457,473.52	1.06%	740.08
Mount Holly	4,170,604.81	-	152,569.54	-	4,323,174.35	0.62%	433.31
Westampton	7,933,904.79	-	290,239.00	-	8,224,143.79	1.30%	903.35
	<u>30,050,000.00</u>	-	<u>1,099,292.50</u>	-	<u>31,149,292.50</u>		
<u>2020</u>							
Eastampton	3,316,645.46	-	16,231.63	-	3,332,877.09	0.81%	543.26
Hainesport	5,863,462.02	-	28,695.72	-	5,892,157.74	1.47%	987.46
Lumberton	9,662,187.01	-	47,286.64	-	9,709,473.65	1.19%	797.03
Mount Holly	4,348,838.77	-	21,283.17	-	4,370,121.94	0.68%	458.81
Westampton	8,444,866.73	-	41,329.09	-	8,486,195.82	1.46%	978.69
	<u>31,636,000.00</u>	-	<u>154,826.25</u>	-	<u>31,790,826.25</u>		
<u>2019</u>							
Eastampton	1,107,833.93	-	-	-	1,107,833.93	0.28%	180.31
Hainesport	1,998,076.57	-	-	-	1,998,076.57	0.53%	334.35
Lumberton	3,317,449.69	-	-	-	3,317,449.69	0.43%	272.10
Mount Holly	1,467,267.75	-	-	-	1,467,267.75	0.24%	153.69
Westampton	2,924,372.07	-	-	-	2,924,372.07	0.53%	338.12
	<u>10,815,000.00</u>	-	-	-	<u>10,815,000.00</u>		

(Continued)

## RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities	Total District	Percentage of Personal		
	General Obligation Bonds	Leases	Financed Purchases	Leases		Income (1)	Per Capita (2)	
<u>2018</u>								
Eastampton	1,230,729.75	-	-	-	1,230,729.75	0.33%	206.88	
Hainesport	2,201,134.28	-	-	-	2,201,134.28	0.59%	366.67	
Lumberton	3,667,998.11	-	-	-	3,667,998.11	0.48%	300.53	
Mount Holly	1,618,370.37	-	-	-	1,618,370.37	0.27%	169.18	
Westampton	3,244,767.49	-	-	-	3,244,767.49	0.60%	373.74	
	<u>11,963,000.00</u>	-	-	-	<u>11,963,000.00</u>			
<u>2017</u>								
Eastampton	1,372,134.03	-	-	-	1,372,134.03	0.39%	230.49	
Hainesport	2,389,353.07	-	-	-	2,389,353.07	0.66%	394.41	
Lumberton	4,040,147.88	-	-	-	4,040,147.88	0.55%	328.73	
Mount Holly	1,771,002.38	-	-	-	1,771,002.38	0.31%	183.62	
Westampton	3,500,362.64	-	-	-	3,500,362.64	0.67%	399.58	
	<u>13,073,000.00</u>	-	-	-	<u>13,073,000.00</u>			
<u>2016</u>								
Eastampton	1,513,587.04	-	-	-	1,513,587.04	0.45%	253.36	
Hainesport	2,569,083.11	-	-	-	2,569,083.11	0.74%	422.89	
Lumberton	4,401,734.90	-	-	-	4,401,734.90	0.63%	357.14	
Mount Holly	1,922,855.36	-	-	-	1,922,855.36	0.36%	201.85	
Westampton	3,750,739.60	-	-	-	3,750,739.60	0.75%	427.14	
	<u>14,158,000.00</u>	-	-	-	<u>14,158,000.00</u>			
<u>2015</u>								
Eastampton	1,637,859.73	-	-	-	1,637,859.73	0.49%	272.48	
Hainesport	2,711,360.64	-	-	-	2,711,360.64	0.81%	447.94	
Lumberton	4,797,707.79	-	-	-	4,797,707.79	0.70%	386.04	
Mount Holly	2,062,309.31	-	-	-	2,062,309.31	0.39%	217.25	
Westampton	3,998,762.52	-	-	-	3,998,762.52	0.83%	458.26	
	<u>15,208,000.00</u>	-	-	-	<u>15,208,000.00</u>			
<u>2014</u>								
Eastampton	1,888,050.16	-	-	-	1,888,050.16	0.58%	312.13	
Hainesport	3,117,026.94	-	-	-	3,117,026.94	0.95%	511.66	
Lumberton	5,674,148.59	-	-	-	5,674,148.59	0.85%	455.86	
Mount Holly	2,373,800.53	-	-	-	2,373,800.53	0.47%	250.14	
Westampton	4,559,973.78	-	-	-	4,559,973.78	0.97%	521.68	
	<u>17,613,000.00</u>	-	-	-	<u>17,613,000.00</u>			

(1) Personal income has been estimated based upon the municipal population and per capita

(2) Population information provided by the NJ Dept. Of Labor and Workforce Development

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**

Ratios of Net General Bonded Debt Outstanding

Last Ten Fiscal Years

*Unaudited*

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
<u>2023</u>					
Eastampton	3,073,056.85	-	3,073,056.85	Unavailable	Unavailable
Hainesport	4,861,824.04	-	4,861,824.04	Unavailable	Unavailable
Lumberton	7,850,498.84	-	7,850,498.84	Unavailable	Unavailable
Mount Holly	3,755,571.12	-	3,755,571.12	Unavailable	Unavailable
Westampton	6,829,049.15	-	6,829,049.15	Unavailable	Unavailable
	<u>26,370,000.00</u>	<u>-</u>	<u>26,370,000.00</u>		
<u>2022</u>					
Eastampton	3,161,066.10	-	3,161,066.10	0.64%	502.55
Hainesport	5,252,050.60	-	5,252,050.60	0.68%	867.39
Lumberton	8,460,685.36	-	8,460,685.36	0.61%	658.32
Mount Holly	3,974,996.57	-	3,974,996.57	0.61%	396.79
Westampton	7,396,201.37	-	7,396,201.37	0.63%	806.57
	<u>28,245,000.00</u>	<u>-</u>	<u>28,245,000.00</u>		
<u>2021</u>					
Eastampton	3,228,949.62	-	3,228,949.62	0.69%	516.55
Hainesport	5,592,831.81	-	5,592,831.81	0.72%	929.97
Lumberton	9,123,708.97	-	9,123,708.97	0.66%	713.96
Mount Holly	4,170,604.81	-	4,170,604.81	0.64%	418.02
Westampton	7,933,904.79	-	7,933,904.79	0.67%	871.47
	<u>30,050,000.00</u>	<u>-</u>	<u>30,050,000.00</u>		
<u>2020</u>					
Eastampton	3,316,645.46	-	3,316,645.46	0.74%	540.61
Hainesport	5,863,462.02	-	5,863,462.02	0.76%	982.65
Lumberton	9,662,187.01	-	9,662,187.01	0.70%	793.15
Mount Holly	4,348,838.77	-	4,348,838.77	0.67%	456.57
Westampton	8,444,866.73	-	8,444,866.73	0.72%	973.92
	<u>31,636,000.00</u>	<u>-</u>	<u>31,636,000.00</u>		
<u>2019</u>					
Eastampton	1,107,833.93	-	1,107,833.93	0.25%	180.31
Hainesport	1,998,076.57	-	1,998,076.57	0.26%	334.35
Lumberton	3,317,449.69	-	3,317,449.69	0.24%	272.10
Mount Holly	1,467,267.75	-	1,467,267.75	0.23%	153.69
Westampton	2,924,372.07	-	2,924,372.07	0.25%	338.12
	<u>10,815,000.00</u>	<u>-</u>	<u>10,815,000.00</u>		

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**

Ratios of Net General Bonded Debt Outstanding

Last Ten Fiscal Years

*Unaudited*

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
	General Obligation Bonds	Deductions			
<u>2018</u>					
Eastampton	1,230,729.75	-	1,230,729.75	0.28%	206.88
Hainesport	2,201,134.28	-	2,201,134.28	0.29%	366.67
Lumberton	3,667,998.11	-	3,667,998.11	0.27%	300.53
Mount Holly	1,618,370.37	-	1,618,370.37	0.25%	169.18
Westampton	3,244,767.49	-	3,244,767.49	0.28%	373.74
	<u>11,963,000.00</u>	<u>-</u>	<u>11,963,000.00</u>		
<u>2017</u>					
Eastampton	1,372,134.03	-	1,372,134.03	0.32%	230.49
Hainesport	2,389,353.07	-	2,389,353.07	0.31%	394.41
Lumberton	4,040,147.88	-	4,040,147.88	0.29%	328.73
Mount Holly	1,771,002.38	-	1,771,002.38	0.27%	183.62
Westampton	3,500,362.64	-	3,500,362.64	0.30%	399.58
	<u>13,073,000.00</u>	<u>-</u>	<u>13,073,000.00</u>		
<u>2016</u>					
Eastampton	1,513,587.04	-	1,513,587.04	0.35%	253.36
Hainesport	2,569,083.11	-	2,569,083.11	0.34%	422.89
Lumberton	4,401,734.90	-	4,401,734.90	0.32%	357.14
Mount Holly	1,922,855.36	-	1,922,855.36	0.30%	201.85
Westampton	3,750,739.60	-	3,750,739.60	0.32%	427.14
	<u>14,158,000.00</u>	<u>-</u>	<u>14,158,000.00</u>		
<u>2015</u>					
Eastampton	1,637,859.73	-	1,637,859.73	0.38%	272.48
Hainesport	2,711,360.64	-	2,711,360.64	0.36%	447.94
Lumberton	4,797,707.79	-	4,797,707.79	0.34%	386.04
Mount Holly	2,062,309.31	-	2,062,309.31	0.32%	217.25
Westampton	3,998,762.52	-	3,998,762.52	0.35%	458.26
	<u>15,208,000.00</u>	<u>-</u>	<u>15,208,000.00</u>		
<u>2014</u>					
Eastampton	1,888,050.16	-	1,888,050.16	0.44%	312.13
Hainesport	3,117,026.94	-	3,117,026.94	0.41%	511.66
Lumberton	5,674,148.59	-	5,674,148.59	0.41%	455.86
Mount Holly	2,373,800.53	-	2,373,800.53	0.37%	250.14
Westampton	4,559,973.79	-	4,559,973.79	0.39%	521.68
	<u>17,613,000.00</u>	<u>-</u>	<u>17,613,000.00</u>		

(1) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation

(2) Population information provided by the NJ Department of Labor and Workforce Development

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2022  
*Unaudited*

<u>Governmental Unit - Eastampton</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Net Debt Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Eastampton Township (1)	10,461,584.97	100.00%	10,461,584.97
Eastampton Township Board of Education (1)	5,595,000.00	100.00%	5,595,000.00
County of Burlington (2) (A)	161,167,821.00	1.10%	<u>1,765,999.22</u>
Subtotal, overlapping debt			17,822,584.19
Rancocas Valley Regional School District Direct Debt (1) (B)	28,245,000.00	11.65%	<u>3,291,562.03</u>
Total direct and overlapping debt			<u><u>21,114,146.22</u></u>

## Sources:

(1) Eastampton Township Annual Debt Statement - December 31, 2022

(2) County of Burlington Audit Report - December 31, 2022

(A) The debt for this entity was apportioned to Eastampton Township by dividing the Township's 2022 equalized value by the total 2022 equalized value for the County of Burlington, which results in an apportionment of 1.10%.

(B) The debt for this entity was apportioned to Eastampton Township by dividing the Township's 2022 average equalized value by the total 2022 average equalized value for the entire Regional School District, which results in an apportionment of 11.65%.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2022  
*Unaudited*

<b><u>Governmental Unit - Hainesport</u></b>	<b><u>Debt Outstanding</u></b>	<b><u>Estimated Percentage Applicable</u></b>	<b><u>Net Debt Estimated Share of Overlapping Debt</u></b>
Debt repaid with property taxes			
Hainesport Township (1)	-	100.00%	-
Hainesport Township Board of Education (1)	2,475,000.00	100.00%	2,475,000.00
County of Burlington (2) (A)	161,167,821.00	1.73%	<u>2,793,953.35</u>
Subtotal, overlapping debt			5,268,953.35
Rancocas Valley Regional School District Direct Debt (1) (B)	28,245,000.00	18.43%	<u>5,207,516.87</u>
Total direct and overlapping debt			<u><u>10,476,470.22</u></u>

Sources:

(1) Hainesport Township Annual Debt Statement - December 31, 2022

(2) County of Burlington Audit Report - December 31, 2022

(A) The debt for this entity was apportioned to Hainesport Township by dividing the Township's 2022 equalized value by the total 2022 equalized value for the County of Burlington, which results in an apportionment of 1.73%.

(B) The debt for this entity was apportioned to Hainesport Township by dividing the Township's 2022 average equalized value by the total 2022 average equalized value for the entire Regional School District, which results in an apportionment of 18.43%.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2022  
*Unaudited*

<u>Governmental Unit - Lumberton</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Net Debt Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Lumberton Township (1)	12,264,473.14	100.00%	12,264,473.14
Lumberton Township Board of Education (1)	5,840,000.00	100.00%	5,840,000.00
County of Burlington (2) (A)	161,167,821.00	2.80%	<u>4,511,460.59</u>
Subtotal, overlapping debt			22,615,933.73
Rancocas Valley Regional School District Direct Debt (1) (B)	28,245,000.00	29.77%	<u>8,408,697.00</u>
Total direct and overlapping debt			<u><u>31,024,630.73</u></u>

Sources:

(1) Lumberton Township Annual Debt Statement - December 31, 2022

(2) County of Burlington Audit Report - December 31, 2022

(A) The debt for this entity was apportioned to Lumberton Township by dividing the Township's 2022 equalized value by the total 2022 equalized value for the County of Burlington, which results in an apportionment of 2.80%.

(B) The debt for this entity was apportioned to Lumberton Township by dividing the Township's 2022 average equalized value by the total 2022 average equalized value for the entire Regional School District, which results in an apportionment of 29.77%.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2022  
*Unaudited*

<b><u>Governmental Unit - Mount Holly</u></b>	<b><u>Debt Outstanding</u></b>	<b><u>Estimated Percentage Applicable</u></b>	<b><u>Net Debt Estimated Share of Overlapping Debt</u></b>
Debt repaid with property taxes			
Mount Holly Township (1)	18,259,300.00	100.00%	18,259,300.00
Mount Holly Township Board of Education (1)	5,140,000.00	100.00%	5,140,000.00
County of Burlington (2) (A)	161,167,821.00	1.34%	<u>2,158,220.95</u>
Subtotal, overlapping debt			25,557,520.95
Rancocas Valley Regional School District Direct Debt (1) (B)	28,245,000.00	14.24%	<u>4,022,605.48</u>
Total direct and overlapping debt			<u><u>29,580,126.43</u></u>

Sources:

(1) Mount Holly Township Annual Debt Statement - December 31, 2022

(2) County of Burlington Audit Report - December 31, 2022

(A) The debt for this entity was apportioned to Mount Holly Township by dividing the Township's 2022 equalized value by the total 2022 equalized value for the County of Burlington, which results in an apportionment of 1.34%.

(B) The debt for this entity was apportioned to Mount Holly Township by dividing the Township's 2022 average equalized value by the total 2022 average equalized value for the entire Regional School District, which results in an apportionment of 14.24%.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2022  
*Unaudited*

<u>Governmental Unit - Westampton</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Net Debt Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Westampton Township (1)	7,760,566.00	100.00%	7,760,566.00
Westampton Township Board of Education (1)	23,213,000.00	100.00%	23,213,000.00
County of Burlington (2) (A)	161,167,821.00	2.44%	<u>3,924,462.21</u>
Subtotal, overlapping debt			34,898,028.21
Rancocas Valley Regional School District Direct Debt (1) (B)	28,245,000.00	25.89%	<u>7,314,618.63</u>
Total direct and overlapping debt			<u><u>42,212,646.84</u></u>

## Sources:

(1) Westampton Township Annual Debt Statement - December 31, 2022

(2) County of Burlington Audit Report - December 31, 2022

(A) The debt for this entity was apportioned to Westampton Township by dividing the Township's 2022 equalized value by the total 2022 equalized value for the County of Burlington, which results in an apportionment of 2.44%.

(B) The debt for this entity was apportioned to Westampton Township by dividing the Township's 2022 average equalized value by the total 2022 average equalized value for the entire Regional School District, which results in an apportionment of 25.89%.

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Computation of Legal Debt Margin  
 Last Ten Fiscal Years  
*Unaudited*

**Eastampton**

**Legal Debt Margin Calculation for Fiscal Year 2023**

		<u>Equalized Valuation Basis (1)</u>
	2022	656,491,382.98
	2021	564,295,192.00
	2020	<u>515,258,114.02</u>
	[A]	<u>1,736,044,689.00</u>
Average equalized valuation of taxable property	[A/3]	578,681,563.00
Debt limit (3% of average equalization value) (2)	[B]	17,360,446.89
Total Net Debt Applicable to Limit	[C]	<u>3,073,056.85</u>
Legal Debt Margin	[B-C]	<u>14,287,390.04</u>

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debit Limit	17,360,446.89	15,825,802.82	14,838,458.06	14,204,366.20	13,677,552.44	13,549,855.37	13,683,195.84	13,855,041.80	14,116,235.41	14,390,257.66
Total net debt applicable to limit (3)	<u>3,073,056.85</u>	<u>3,161,066.10</u>	<u>3,228,949.62</u>	<u>3,316,645.46</u>	<u>1,107,833.93</u>	<u>1,230,729.75</u>	<u>1,372,134.03</u>	<u>1,513,587.04</u>	<u>1,637,859.73</u>	<u>1,888,050.16</u>
Legal Debt Margin	<u>14,287,390.04</u>	<u>12,664,736.72</u>	<u>11,609,508.44</u>	<u>10,887,720.74</u>	<u>12,569,718.51</u>	<u>12,319,125.62</u>	<u>12,311,061.81</u>	<u>12,341,454.76</u>	<u>12,478,375.68</u>	<u>12,502,207.50</u>
Total net debt applicable to the limit as a percentage of debt limit	17.70%	19.97%	21.76%	23.35%	8.10%	9.08%	10.03%	10.92%	11.60%	13.12%

Sources:  
 (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation  
 (2) Limit set by NJSA 18A:24-19 for a 9 through 12 district.  
 (3) District Records

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Computation of Legal Debt Margin  
 Last Ten Fiscal Years  
*Unaudited*

<u>Hainesport</u>	<b>Legal Debt Margin Calculation for Fiscal Year 2023</b>	
	<u>Equalized Valuation Basis (1)</u>	
	2022	967,999,378.99
	2021	900,113,011.01
	2020	<u>878,450,469.00</u>
	[A]	<u>2,746,562,859.00</u>
	Average equalized valuation of taxable property	[A/3] 915,520,953.00
	Debt limit (3% of average equalization value) (2)	[B] 27,465,628.59
	Total Net Debt Applicable to Limit	[C] <u>4,861,824.04</u>
	Legal Debt Margin	[B-C] <u><u>22,603,804.55</u></u>

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debit Limit	27,465,628.59	26,294,267.34	25,701,546.97	25,111,747.03	24,668,676.76	24,233,631.49	23,827,099.17	23,516,819.98	23,368,426.71	23,757,218.88
Total net debt applicable to limit (3)	<u>4,861,824.04</u>	<u>5,252,050.60</u>	<u>5,592,831.81</u>	<u>5,863,462.02</u>	<u>1,998,076.57</u>	<u>2,201,134.28</u>	<u>2,389,353.07</u>	<u>2,569,083.11</u>	<u>2,711,360.64</u>	<u>3,117,026.94</u>
Legal Debt Margin	<u>22,603,804.55</u>	<u>21,042,216.74</u>	<u>20,108,715.16</u>	<u>19,248,285.01</u>	<u>22,670,600.19</u>	<u>22,032,497.21</u>	<u>21,437,746.10</u>	<u>20,947,736.87</u>	<u>20,657,066.07</u>	<u>20,640,191.94</u>
Total net debt applicable to the limit as a percentage of debt limit	17.70%	19.97%	21.76%	23.35%	8.10%	9.08%	10.03%	10.92%	11.60%	13.12%

Sources:  
 (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation  
 (2) Limit set by NJSA 18A:24-19 for a 9 through 12 district.  
 (3) District Records

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Computation of Legal Debt Margin  
 Last Ten Fiscal Years  
*Unaudited*

<u>Lumberton</u>	<b>Legal Debt Margin Calculation for Fiscal Year 2023</b>	
	<u>Equalized Valuation Basis (1)</u>	
	2022	1,601,419,708.02
	2021	1,420,865,947.98
	2020	<u>1,412,652,420.00</u>
	[A]	<u>4,434,938,076.00</u>
	Average equalized valuation of taxable property	[A/3] 1,478,312,692.00
	Debt limit (3% of average equalization value) (2)	[B] 44,349,380.76
	Total Net Debt Applicable to Limit	[C] <u>7,850,498.84</u>
	Legal Debt Margin	[B-C] <u><u>36,498,881.92</u></u>

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debit Limit	44,349,380.76	42,358,221.55	41,927,496.23	41,380,739.75	40,957,936.94	40,383,231.17	40,280,165.13	40,292,510.15	41,350,044.39	43,246,976.21
Total net debt applicable to limit (3)	<u>7,850,498.84</u>	<u>8,460,685.36</u>	<u>9,123,708.97</u>	<u>9,662,187.01</u>	<u>3,317,449.69</u>	<u>3,667,998.11</u>	<u>4,040,147.88</u>	<u>4,401,734.90</u>	<u>4,797,707.79</u>	<u>5,674,148.59</u>
Legal Debt Margin	<u><u>36,498,881.92</u></u>	<u><u>33,897,536.19</u></u>	<u><u>32,803,787.26</u></u>	<u><u>31,718,552.74</u></u>	<u><u>37,640,487.25</u></u>	<u><u>36,715,233.06</u></u>	<u><u>36,240,017.25</u></u>	<u><u>35,890,775.25</u></u>	<u><u>36,552,336.60</u></u>	<u><u>37,572,827.62</u></u>
Total net debt applicable to the limit as a percentage of debt limit	17.70%	19.97%	21.76%	23.35%	8.10%	9.08%	10.03%	10.92%	11.60%	13.12%

Sources:  
 (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation  
 (2) Limit set by NJSA 18A:24-19 for a 9 through 12 district.  
 (3) District Records

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Computation of Legal Debt Margin  
 Last Ten Fiscal Years  
*Unaudited*

**Mount Holly**

**Legal Debt Margin Calculation for Fiscal Year 2023**

		<u>Equalized Valuation Basis (1)</u>
	2022	775,742,884.98
	2021	689,003,089.00
	2020	<u>656,867,659.01</u>
	[A]	<u>2,121,613,632.99</u>
Average equalized valuation of taxable property	[A/3]	707,204,544.33
Debt limit (3% of average equalization value) (2)	[B]	21,216,136.33
Total Net Debt Applicable to Limit	[C]	<u>3,755,571.12</u>
Legal Debt Margin	[B-C]	<u>17,460,565.21</u>

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debit Limit	21,216,136.33	19,900,726.49	19,165,782.05	18,624,993.00	18,115,198.58	17,817,627.66	17,660,791.02	17,601,393.73	17,774,442.57	18,092,528.46
Total net debt applicable to limit (3)	<u>3,755,571.12</u>	<u>3,974,996.57</u>	<u>4,170,604.81</u>	<u>4,348,838.77</u>	<u>1,467,267.75</u>	<u>1,618,370.37</u>	<u>1,771,002.38</u>	<u>1,922,855.36</u>	<u>2,062,309.31</u>	<u>2,373,800.53</u>
Legal Debt Margin	<u>17,460,565.21</u>	<u>15,925,729.92</u>	<u>14,995,177.24</u>	<u>14,276,154.23</u>	<u>16,647,930.83</u>	<u>16,199,257.29</u>	<u>15,889,788.64</u>	<u>15,678,538.37</u>	<u>15,712,133.26</u>	<u>15,718,727.93</u>
Total net debt applicable to the limit as a percentage of debt limit	17.70%	19.97%	21.76%	23.35%	8.10%	9.08%	10.03%	10.92%	11.60%	13.12%

Sources:  
 (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation  
 (2) Limit set by NJSA 18A:24-19 for a 9 through 12 district.  
 (3) District Records

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Computation of Legal Debt Margin  
 Last Ten Fiscal Years  
*Unaudited*

**Westampton**

**Legal Debt Margin Calculation for Fiscal Year 2023**

		<u>Equalized Valuation Basis (1)</u>
	2022	1,377,494,331.00
	2021	1,252,624,043.01
	2020	<u>1,227,777,879.99</u>
	[A]	<u>3,857,896,254.00</u>
Average equalized valuation of taxable property	[A/3]	1,285,965,418.00
Debt limit (3% of average equalization value) (2)	[B]	38,578,962.54
Total Net Debt Applicable to Limit	[C]	<u>6,829,049.15</u>
Legal Debt Margin	[B-C]	<u>31,749,913.39</u>

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debit Limit	38,578,962.54	37,028,907.56	36,459,817.41	36,167,260.28	36,104,917.29	35,723,626.81	34,906,318.44	34,333,442.86	34,464,168.08	34,755,007.60
Total net debt applicable to limit (3)	<u>6,829,049.15</u>	<u>7,396,201.37</u>	<u>7,933,904.79</u>	<u>8,444,866.73</u>	<u>2,924,372.07</u>	<u>3,244,767.49</u>	<u>3,500,362.64</u>	<u>3,750,739.60</u>	<u>3,998,762.52</u>	<u>4,559,973.78</u>
Legal Debt Margin	<u>31,749,913.39</u>	<u>29,632,706.19</u>	<u>28,525,912.62</u>	<u>27,722,393.55</u>	<u>33,180,545.22</u>	<u>32,478,859.32</u>	<u>31,405,955.80</u>	<u>30,582,703.26</u>	<u>30,465,405.56</u>	<u>30,195,033.82</u>
Total net debt applicable to the limit as a percentage of debt limit	17.70%	19.97%	21.76%	23.35%	8.10%	9.08%	10.03%	10.92%	11.60%	13.12%

Sources:  
 (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation  
 (2) Limit set by NJSA 18A:24-19 for a 9 through 12 district.  
 (3) District Records

## **Demographic and Economic Information**

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**

Demographic and Economic Statistics

Last Ten Years

*Unaudited*

---

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
<u>2022</u>				
Eastampton	6,290	Unavailable	Unavailable	2.70%
Hainesport	6,055	Unavailable	Unavailable	3.00%
Lumberton	12,852	Unavailable	Unavailable	3.40%
Mount Holly	10,018	Unavailable	Unavailable	4.90%
Westampton	9,170	Unavailable	Unavailable	3.00%
<u>2021</u>				
Eastampton	6,251	434,419,496.00	69,496.00	4.60%
Hainesport	6,014	417,948,944.00	69,496.00	5.10%
Lumberton	12,779	888,089,384.00	69,496.00	5.10%
Mount Holly	9,977	693,361,592.00	69,496.00	7.40%
Westampton	9,104	632,691,584.00	69,496.00	4.40%
<u>2020</u>				
Eastampton	6,135	411,989,790.00	67,154.00	7.50%
Hainesport	5,967	400,707,918.00	67,154.00	7.20%
Lumberton	12,182	818,070,028.00	67,154.00	8.20%
Mount Holly	9,525	639,641,850.00	67,154.00	11.10%
Westampton	8,671	582,292,334.00	67,154.00	7.30%
<u>2019</u>				
Eastampton	6,144	390,789,120.00	63,605.00	3.00%
Hainesport	5,976	380,103,480.00	63,605.00	2.90%
Lumberton	12,192	775,472,160.00	63,605.00	3.60%
Mount Holly	9,547	607,236,935.00	63,605.00	4.70%
Westampton	8,649	550,119,645.00	63,605.00	3.00%
<u>2018</u>				
Eastampton	5,949	369,551,880.00	62,120.00	3.60%
Hainesport	6,003	372,906,360.00	62,120.00	3.50%
Lumberton	12,205	758,174,600.00	62,120.00	4.00%
Mount Holly	9,566	594,239,920.00	62,120.00	5.50%
Westampton	8,682	539,325,840.00	62,120.00	3.30%
<u>2017</u>				
Eastampton	5,953	355,150,027.00	59,659.00	4.10%
Hainesport	6,058	361,414,222.00	59,659.00	3.90%
Lumberton	12,290	733,209,110.00	59,659.00	4.10%
Mount Holly	9,645	575,411,055.00	59,659.00	5.70%
Westampton	8,760	522,612,840.00	59,659.00	3.80%

(Continued)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Demographic and Economic Statistics  
Last Ten Years  
*Unaudited*

---

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
<u>2016</u>				
Eastampton	5,974	339,394,888.00	56,812.00	4.10%
Hainesport	6,075	345,132,900.00	56,812.00	4.00%
Lumberton	12,325	700,207,900.00	56,812.00	4.60%
Mount Holly	9,526	541,191,112.00	56,812.00	5.90%
Westampton	8,781	498,866,172.00	56,812.00	4.20%
<u>2015</u>				
Eastampton	6,011	331,969,497.00	55,227.00	5.10%
Hainesport	6,053	334,289,031.00	55,227.00	4.70%
Lumberton	12,428	686,361,156.00	55,227.00	5.00%
Mount Holly	9,493	524,269,911.00	55,227.00	7.00%
Westampton	8,726	481,910,802.00	55,227.00	4.30%
<u>2014</u>				
Eastampton	6,049	325,115,603.00	53,747.00	6.30%
Hainesport	6,092	327,426,724.00	53,747.00	5.80%
Lumberton	12,447	668,988,909.00	53,747.00	6.50%
Mount Holly	9,490	510,059,030.00	53,747.00	8.50%
Westampton	8,741	469,802,527.00	53,747.00	5.70%
<u>2013</u>				
Eastampton	6,075	313,700,850.00	51,638.00	9.50%
Hainesport	6,117	315,869,646.00	51,638.00	9.80%
Lumberton	12,499	645,423,362.00	51,638.00	8.00%
Mount Holly	9,345	482,557,110.00	51,638.00	10.80%
Westampton	8,779	453,330,002.00	51,638.00	5.80%

(1) Population information provided by the NJ Department of Labor and Workforce Development

(2) Personal income has been estimated based upon the municipal population and per capita

(3) Per Capita personal income by municipality-estimated based upon the 2020 Census published

(4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development



**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Principal Employers  
Current Year and Nine Years Ago  
*Unaudited*

<u>Mount Holly</u>	<u>2023</u>			<u>2014</u>			
	<u>Employer</u>	<u>Approximate Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Approximate Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
	<b><i>Information Not Available</i></b>						
			1			1	
			2			2	
			3			3	
			4			4	
			5			5	
			6			6	
			7			7	
			8			8	
			8			8	
			10			10	
		-		0.00%		-	0.00%

<u>Westampton</u>	<u>2023</u>			<u>2014</u>			
	<u>Employer</u>	<u>Approximate Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Approximate Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
	<b><i>Information Not Available</i></b>						
			1			1	
			2			2	
			3			3	
			4			4	
			5			5	
			6			6	
			7			7	
			8			8	
			8			8	
			10			10	
		-		0.00%		-	0.00%

## **Operating Information**

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Full-time Equivalent District Employees by Function/Program  
 Last Ten Fiscal Years  
*Unaudited*

<u>Function/Program</u>	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Instruction:										
Regular	128	119	119	125	125	113	116	111	116	114
Special education	39	36	37	36	36	36	34	32	29	31
Other special education	0	0	0	0	0	0	0	0	0	0
Other instruction	0	2	2	2	2	2	2	2	1	1
Support Services:										
Tuition	0	0	0	0	0	0	0	0	0	0
Student & instruction related services	35	33	35	31	30	32	35	30	32	31
General administration	2	2	2	2	2	2	2	2	3	3
School administrative services	12	12	12	12	12	12	13	13	13	14
Central services	7	7	7	7	7	8	8	6	5	5
Administrative information technology	7	7	7	6	5	4	1	3	2	4
General and business administrative services	0	0	0	0	0	0	0	0	0	0
Plant operations and maintenance	27	27	26	23	23	23	23	23	24	24
Pupil transportation	0	0	0	0	0	0	0	0	0	0
Unallocated benefits	0	0	0	0	0	0	0	0	0	0
Special Schools	0	0	0	0	0	0	0	0	0	1
Food Service	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>257</b>	<b>245</b>	<b>247</b>	<b>244</b>	<b>242</b>	<b>232</b>	<b>234</b>	<b>222</b>	<b>225</b>	<b>228</b>

**Source:** District Personnel Records

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Operating Statistics  
 Last Ten Fiscal Years  
*Unaudited*

Fiscal Year <u>June 30.</u>	Average Daily <u>Enrollment (c)</u>	Operating <u>Expenditures (a)</u>	Cost <u>Per Pupil</u>	Percentage <u>Change</u>	Teaching <u>Staff (b)</u>	<u>Pupil/Teacher Ratio</u>			Average Daily <u>Enrollment (c)</u>	Average Daily <u>Attendance (c)</u>	% Change in <u>Average Daily Enrollment</u>	Student <u>Attendance Percentage</u>
						<u>Elementary</u>	<u>Middle School</u>	<u>High School</u>				
2023	1982	50,321,256.53	25,389.13	5.81%	167	N/A	N/A	11.87 to 1	1982	1853	-0.80%	94%
2022	1998	47,940,608.32	23,994.30	8.68%	157	N/A	N/A	12.72 to 1	1998	1847	0.05%	92%
2021	1997	44,088,756.98	22,077.49	8.03%	158	N/A	N/A	12.64 to 1	1997	1817	0.55%	91%
2020	1986	40,587,906.58	20,437.01	0.08%	163	N/A	N/A	12.18 to 1	1986	1986	-0.35%	100%
2019	1993	40,698,254.37	20,420.60	5.56%	163	N/A	N/A	12.23 to 1	1993	1892	-2.26%	95%
2018	2039	39,443,340.40	19,344.45	2.33%	151	N/A	N/A	13.50 to 1	2039	1931	-0.34%	95%
2017	2046	38,679,167.25	18,904.77	4.96%	152	N/A	N/A	13.46 to 1	2046	1919	0.64%	94%
2016	2034	36,635,832.11	18,011.72	8.33%	145	N/A	N/A	14.02 to 1	2033	1930	-1.64%	95%
2015	2067	34,367,224.80	16,626.62	-5.83%	146	N/A	N/A	14.16 to 1	2067	1959.66	5.35%	95%
2014	1962	34,642,246.33	17,656.60	-0.61%	146	N/A	N/A	13.44 to 1	1962	1879	-0.51%	96%

Sources: District Records

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 School Building Information  
 Last Ten Fiscal Years  
*Unaudited*

<b><u>District Building</u></b>	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Senior High School</u>										
Rancocas Valley (1954)										
Square Feet	296,574	296,574	296,574	296,574	296,574	296,574	296,574	296,574	296,574	296,574
Capacity (students)	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment	1,982	2,051	2,073	2,048	2,047	2,059	2,086	2,019	2,082	2,052

Number of Schools at June 30, 2023  
 Elementary = 0  
 Middle School = 0  
 Senior High School = 1  
 Other = 0

**Source:** District Records

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual October district count.

**RANOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Schedule of Required Maintenance  
 Last Ten Fiscal Years  
*Unaudited*

Undistributed Expenditures - Required Maintenance for School Facilities  
 11-000-261-xxx

			Fiscal Year Ended June 30,									
			<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>* School Facilities</u>	<u>School Number</u>	<u>Project # (s)</u>										
RVRHS	050	N/A	857,576.90	899,661.19	617,689.72	777,422.78	1,055,426.67	907,362.20	975,878.83	968,506.75	1,050,424.46	816,920.22

\* School facilities as defined under EFCFA.  
 (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

Source: District Records

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Insurance Schedule  
June 30, 2023  
Unaudited

	<u>Coverage</u>	<u>Deductible</u>
Workers' Compensation and Employers' Liability:		
Each Accident	3,000,000	
Disease - Policy Limit	3,000,000	
Disease - Each Employee	3,000,000	
Commercial Liability Umbrella	10,000,000	10,000
Commercial Auto Coverage	1,000,000	
Commercial Inland Marine	2,244,932	2,500
School District and Educators Legal Liability:		
Each "Loss"	1,000,000	5,000
Aggregate for Each Annual Policy Year	3,000,000	
Other Liability:		
Each "Loss"	1,000,000	
Aggregate for Each Annual Policy Year	3,000,000	
Commercial General Liability:		
General Aggregate Limit	3,000,000	
Products-Completed Operations Aggregate Limit	3,000,000	
Personal and Advertising Injury Limit	1,000,000	
Commercial Crime:		
Employee Theft - Per Loss Coverage	400,000	500
Inside the Premises - Theft of Money and Securities	25,000	1,000
Cyber Suite Aggregate Limit	1,000,000	10,000
Employment-Related Practices Liability Insurance Declarations	1,000,000	5,000
Employee Benefit Programs:		
Each "Loss"	1,000,000	1,000
Aggregate for Each Annual Policy Year	3,000,000	
Commercial Property Coverage:		
Blanket Building and Business Personal Property	109,824,758	
Surety Bonds:		
Lisa Giovanelli, Business Administrator	100,000	
Lawrence E. Fisher, Treasurer	300,000	

Source: District Records

**SINGLE AUDIT SECTION**

**Exhibit K-1****REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS****INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Rancocas Valley Regional High School District  
Mount Holly, New Jersey 08060

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Rancocas Valley Regional High School District, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 5, 2023.

**Report on Internal Control Over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or 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 or significant deficiencies may exist that were not identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Rancocas Valley Regional High School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and which is described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* as item *Finding No. 2023-001*.

## The Rancocas Valley Regional High School District's Response to Findings

*Government Auditing Standards* requires the auditor to perform limited procedures on the School District's response to the findings identified in our audit and described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## 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* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Fred S. Caltabiano*

Fred S. Caltabiano  
Certified Public Accountant  
Public School Accountant No. CS00238100

Woodbury, New Jersey  
December 5, 2023

Exhibit K-2

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND  
STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Rancocas Valley Regional High School District  
Mount Holly, New Jersey 08060

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

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

We have audited the Rancocas Valley Regional High School District's, in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2023. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Rancocas Valley Regional High School District, in the County of Burlington, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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 State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the School District'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 the School District'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 the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, 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 judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

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

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

### Report on Internal Control over Compliance

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

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 State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Fred S. Caltabiano*

Fred S. Caltabiano  
Certified Public Accountant  
Public School Accountant No. CS00238100

Woodbury, New Jersey  
December 5, 2023

[THIS PAGE INTENTIONALLY LEFT BLANK]

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2023

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass- Through Entity Identifying Number	Program or Award Amount	Grant Period		Balance June 30, 2022
						From	To	
General Fund:								
U.S. Department of Health and Human Services:								
Passed-through State Department of Education:								
Medicaid Cluster:								
Medical Assistance Program	93.778	N/A	2005NJ5MAP	N/A	\$ 30,354.32	7-1-2022	6-30-2023	
Total Medical Assistance Program and Medicaid Cluster								-
Total General Fund and Total U.S. Department of Health and Human Services								-
Special Revenue Fund:								
U.S. Department of Education:								
Passed-through State Department of Education:								
Every Student Succeeds Act (ESSA):								
Title I Grants to Local Educational Agencies	84.010	N/A	S010A210030	N/A	182,618.00	7-1-2021	6-30-2022	\$ (53,513.59)
Title I Grants to Local Educational Agencies	84.010	N/A	S010A220030	N/A	237,643.00	7-1-2022	6-30-2023	
Total Title I Grants to Local Educational Agencies								(53,513.59)
Supporting Effective Instruction State Grants (Title II)	84.367	84.367A	S367A210029	N/A	37,695.00	7-1-2021	6-30-2022	(18,786.90)
Supporting Effective Instruction State Grants (Title II)	84.367	84.367A	S367A220029	N/A	42,042.00	7-1-2022	6-30-2023	
Total Supporting Effective Instruction State Grants (Title II)								(18,786.90)
Student Support and Academic Enrichment (Title IV)	84.424	N/A	S424A210031	N/A	12,584.00	7-1-2021	6-30-2022	(12,584.00)
Student Support and Academic Enrichment (Title IV)	84.424	N/A	S424A220031	N/A	16,508.00	7-1-2022	6-30-2023	
Total Student Support and Academic Enrichment (Title IV)								(12,584.00)
Education Stabilization Fund (ESF):								
Elementary and Secondary School Emergency Relief Fund								
American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425	COVID-19, 84.425D	S425D210027	N/A	646,367.00	3-13-2020	9-30-2023	(203,267.82)
American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425	COVID-19, 84.425U	S425U210027	N/A	1,613,866.00	3-13-2020	9-30-2024	(304,393.11)
Total Education Stabilization Fund								(507,660.93)
Special Education Cluster (IDEA):								
Special Education - Grants to States (IDEA Part B)								
Special Education - Grants to States (IDEA Part B)	84.027	84.027A	H027A220100	N/A	515,196.00	7-1-2022	6-30-2023	
Total Special Education Cluster (IDEA)								-
Education for Homeless Children and Youth	84.196	N/A	S196A210031	N/A	14,789.00	7-1-2021	6-30-2022	(14,789.00)
Total U.S. Department of Education								(607,334.42)
U.S. Department of Treasury:								
Passed-through State Department of Education:								
Coronavirus State and Local Fiscal Recovery Funds								
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	SLFRFDOE1SES	N/A	520,282.00	7-1-2021	6-30-2022	13,961.08
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	SLFRFDOE1SES	N/A	480,162.00	7-1-2022	6-30-2023	
Total Coronavirus State and Local Fiscal Recovery Funds and Total U.S. Department of Treasury								13,961.08
Total Special Revenue Fund								(593,373.34)
Enterprise Fund:								
U.S. Department of Agriculture								
Passed-through State Department of Agriculture:								
Child Nutrition Cluster:								
National School Lunch Program - Commodities (Noncash)	10.555	N/A	231NJ304N1199	N/A	80,927.26	7-1-2022	6-30-2023	
National School Lunch Program	10.555	N/A	221NJ304N1099	N/A	713,468.48	7-1-2021	6-30-2022	(137,874.19)
National School Lunch Program	10.555	N/A	231NJ304N1199	N/A	211,449.14	7-1-2022	6-30-2023	
COVID19 Supply Chain Assistance Award	10.555	COVID-19	221NJ304N1099	N/A	43,712.65	7-1-2021	6-30-2022	(43,712.65)
COVID19 Supply Chain Assistance Award	10.555	COVID-19	231NJ304N1199	N/A	60,903.84	7-1-2022	6-30-2023	
Total National School Lunch								(181,586.84)
School Breakfast Program	10.553	N/A	221NJ304N1099	N/A	130,963.22	7-1-2021	6-30-2022	(29,754.31)
School Breakfast Program	10.553	N/A	231NJ304N1199	N/A	47,302.05	7-1-2022	6-30-2023	
Total School Breakfast Program								(29,754.31)
Total Child Nutrition Cluster								(211,341.15)
Total Enterprise Fund and Total U.S. Department of Agriculture								(211,341.15)
Total Federal Financial Assistance								\$ (804,714.49)

The accompanying notes to financial statements and notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures			Passed- Through to Sub recipients	Rounding / Adjustments	Repayment of Prior Years' Balances	Balance June 30 ,2023		
		Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
	\$ 30,354.32	\$ (30,354.32)		\$ (30,354.32)						
-	30,354.32	(30,354.32)	-	(30,354.32)	-	-	-	-	-	-
-	30,354.32	(30,354.32)	-	(30,354.32)	-	-	-	-	-	-
	53,513.00					\$ 0.59				
	79,722.00	(215,056.34)		(215,056.34)		(0.59)	\$ (135,334.93)			
-	133,235.00	(215,056.34)	-	(215,056.34)	-	-	(135,334.93)	-	-	-
	18,786.90									
	44,526.10	(66,695.30)		(66,695.30)			(22,169.20)			
-	63,313.00	(66,695.30)	-	(66,695.30)	-	-	(22,169.20)	-	-	-
	12,584.00			-						
	16,508.00	(16,508.00)		(16,508.00)						
-	29,092.00	(16,508.00)	-	(16,508.00)	-	-	-	-	-	-
	249,163.00	(104,598.18)		(104,598.18)			(58,703.00)			
	498,246.00	(560,446.45)		(560,446.45)			(366,593.56)			
-	747,409.00	(665,044.63)	-	(665,044.63)	-	-	(425,296.56)	-	-	-
		(515,196.00)		(515,196.00)			(515,196.00)			
-	-	(515,196.00)	-	(515,196.00)	-	-	(515,196.00)	-	-	-
	14,789.00			-			-			
-	987,838.00	(1,478,500.27)	-	(1,478,500.27)	-	-	(1,097,996.69)	-	-	-
	260,140.00	(274,101.08)		(274,101.08)						
	240,082.00						\$ 240,082.00			
-	500,222.00	(274,101.08)	-	(274,101.08)	-	-	-	240,082.00	-	-
-	1,488,060.00	(1,752,601.35)	-	(1,752,601.35)	-	-	(1,097,996.69)	240,082.00	-	-
	80,927.26	(80,927.26)		(80,927.26)						
	137,874.19									
	200,036.25	(211,449.14)		(211,449.14)			(11,412.89)			
	43,712.65									
	60,903.84	(60,903.84)		(60,903.84)						
-	523,454.19	(353,280.24)	-	(353,280.24)	-	-	(11,412.89)	-	-	-
	29,754.31									
	44,085.12	(47,302.05)		(47,302.05)			(3,216.93)			
-	73,839.43	(47,302.05)	-	(47,302.05)	-	-	(3,216.93)	-	-	-
-	597,293.62	(400,582.29)	-	(400,582.29)	-	-	(14,629.82)	-	-	-
-	597,293.62	(400,582.29)	-	(400,582.29)	-	-	(14,629.82)	-	-	-
\$ -	\$ 2,115,707.94	\$ (2,183,537.96)	\$ -	\$ (2,183,537.96)	\$ -	\$ -	\$ (1,112,626.51)	\$ 240,082.00	\$ -	\$ -

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Schedule of Expenditures of State Financial Assistance, Schedule B  
For the Fiscal Year Ended June 30, 2023

State Grantor / Program Title	Grantor State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2022		Carryover / (Walkover) Amount
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor	
New Jersey Department of Education:							
General Fund:							
State Aid - Public:							
Equalization Aid	495-034-5120-078	\$ 13,354,556.00	7-1-2021	6-30-2022	\$ (1,200,948.41)		
Equalization Aid	495-034-5120-078	13,354,556.00	7-1-2022	6-30-2023			
Special Education Categorical Aid	495-034-5120-089	1,251,944.00	7-1-2021	6-30-2022	(112,584.81)		
Special Education Categorical Aid	495-034-5120-089	1,284,298.00	7-1-2022	6-30-2023			
Security Aid	495-034-5120-084	308,091.00	7-1-2021	6-30-2022	(27,706.01)		
Security Aid	495-034-5120-084	308,091.00	7-1-2022	6-30-2023			
Adjustment Aid	495-034-5120-085	172,579.00	7-1-2021	6-30-2022	(15,519.68)		
Adjustment Aid	495-034-5120-085	172,579.00	7-1-2022	6-30-2023			
Total State Aid - Public					(1,356,758.91)	-	-
Transportation Aid:							
Transportation Aid	495-034-5120-014	1,109,889.00	7-1-2021	6-30-2022	(99,810.09)		
Transportation Aid	495-034-5120-014	1,109,889.00	7-1-2022	6-30-2023			
Nonpublic Transportation Aid	495-034-5120-014	31,456.00	7-1-2021	6-30-2022	(31,456.00)		
Nonpublic Transportation Aid	495-034-5120-014	35,186.00	7-1-2022	6-30-2023			
Total Transportation Aid					(131,266.09)	-	-
Extraordinary Special Education Aid							
Extraordinary Special Education Aid	495-034-5120-044	651,924.00	7-1-2021	6-30-2022	(651,924.00)		
Extraordinary Special Education Aid	495-034-5120-044	682,404.00	7-1-2022	6-30-2023			
Total Extraordinary Special Education Aid					(651,924.00)	-	-
Reimbursed TPAF Social Security Contributions							
Reimbursed TPAF Social Security Contributions	495-034-5094-003	1,066,242.61	7-1-2021	6-30-2022	(52,528.93)		
Reimbursed TPAF Social Security Contributions	495-034-5094-003	1,125,640.20	7-1-2022	6-30-2023			
Total Reimbursed TPAF Social Security Contributions					(52,528.93)	-	-
On-Behalf Contributions:							
TPAF Post Retirement Medical	495-034-5094-001	1,337,721.00	7-1-2022	6-30-2023			
Teacher's Pension & Annuity Fund	495-034-5094-002	5,022,565.00	7-1-2022	6-30-2023			
TPAF Non-contributory Insurance	495-034-5094-004	69,682.00	7-1-2022	6-30-2023			
TPAF Long-Term Disability Insurance	495-034-5094-004	1,250.00	7-1-2022	6-30-2023			
Total On-Behalf Contributions					-	-	-
Total General Fund					(2,192,477.93)	-	-
Debt Service Fund:							
Debt Service Aid	495-034-5120-075	1,070,524.00	7-1-2022	6-30-2023			
Total Debt Service Fund					-	-	-
Total New Jersey Department of Education					(2,192,477.93)	-	-
Enterprise Fund:							
New Jersey Department of Agriculture:							
State School Lunch Program	100-010-3350-001	17,725.08	7-1-2021	6-30-2022	(3,173.00)		
State School Lunch Program	100-010-3350-001	9,231.18	7-1-2022	6-30-2023			
Total State School Lunch Program					(3,173.00)	-	-
State School Breakfast Program	100-010-3350-002	1,070.70	7-1-2022	6-30-2023			
Total State School Breakfast Program					-	-	-
Total Enterprise Fund / New Jersey Department of Agriculture					(3,173.00)	-	-
Total State Financial Assistance					\$ (2,195,650.93)	\$ -	\$ -
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of Education:							
On-Behalf Contributions:							
TPAF Post Retirement Medical	495-034-5094-001	1,337,721.00	7-1-2022	6-30-2023			
Teacher's Pension & Annuity Fund	495-034-5094-002	5,022,565.00	7-1-2022	6-30-2023			
TPAF Non-contributory Insurance	495-034-5094-004	69,682.00	7-1-2022	6-30-2023			
TPAF Long-Term Disability Insurance	495-034-5094-004	1,250.00	7-1-2022	6-30-2023			
Total General Fund (Non-Cash Assistance)							
Total State Financial Assistance subject to Major Program Determination for State Single Audit							

The accompanying notes to financial statements and notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

Cash Received	Total Budgetary Expenditures	Passed- Through to Sub recipients	Rounding / Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2023			(Memo Only)	
					(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
\$ 1,200,948.41									
12,153,444.27	\$ (13,354,556.00)				\$ (1,201,111.73)			\$ (1,201,111.73)	\$ 13,354,556.00
112,584.81									
1,168,787.95	(1,284,298.00)				(115,510.05)			(115,510.05)	1,284,298.00
27,706.01									
280,381.23	(308,091.00)				(27,709.77)			(27,709.77)	308,091.00
15,519.68									
157,057.21	(172,579.00)				(15,521.79)			(15,521.79)	172,579.00
15,116,429.57	(15,119,524.00)	-	-	-	(1,359,853.34)	-	-	(1,359,853.34)	15,119,524.00
99,810.09									
1,010,065.34	(1,109,889.00)				(99,823.66)			(99,823.66)	1,109,889.00
31,456.00									
	(35,186.00)				(35,186.00)				35,186.00
1,141,331.43	(1,145,075.00)	-	-	-	(135,009.66)	-	-	(99,823.66)	1,145,075.00
651,924.00									
	(682,404.00)				(682,404.00)				682,404.00
651,924.00	(682,404.00)	-	-	-	(682,404.00)	-	-	-	682,404.00
52,528.93									
1,119,572.85	(1,125,640.20)				(6,067.35)				1,125,640.20
1,172,101.78	(1,125,640.20)	-	-	-	(6,067.35)	-	-	-	1,125,640.20
1,337,721.00	(1,337,721.00)								1,337,721.00
5,022,565.00	(5,022,565.00)								5,022,565.00
69,682.00	(69,682.00)								69,682.00
1,250.00	(1,250.00)								1,250.00
6,431,218.00	(6,431,218.00)	-	-	-	-	-	-	-	6,431,218.00
24,513,004.78	(24,503,861.20)	-	-	-	(2,183,334.35)	-	-	(1,459,677.00)	24,503,861.20
1,070,524.00	(1,070,524.00)								1,070,524.00
1,070,524.00	(1,070,524.00)	-	-	-	-	-	-		1,070,524.00
25,583,528.78	(25,574,385.20)	-	-	-	(2,183,334.35)	-	-	(1,459,677.00)	25,574,385.20
3,173.00									
8,735.25	(9,231.18)				(495.93)				9,231.18
11,908.25	(9,231.18)	-	-	-	(495.93)	-	-	-	9,231.18
990.60	(1,070.70)				(80.10)				1,070.70
990.60	(1,070.70)	-	-	-	(80.10)	-	-	-	1,070.70
12,898.85	(10,301.88)	-	-	-	(576.03)	-	-	-	10,301.88
\$ 25,596,427.63	\$ (25,584,687.08)	\$ -	\$ -	\$ -	\$ (2,183,910.38)	\$ -	\$ -	\$ (1,459,677.00)	\$ 25,584,687.08

1,337,721.00  
5,022,565.00  
69,682.00  
1,250.00  
6,431,218.00  
\$ (19,153,469.08)

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2023

---

**Note 1: BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (“the schedules”) include federal and state award activity of the Rancocas Valley Regional High School District (hereafter referred to as the “School District”). The School District is defined in note 1 to the School District's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedules are presented using the budgetary basis of accounting, with the following exceptions: programs recorded in the enterprise fund are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District's basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

**Note 3: INDIRECT COST RATE**

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

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

The basic financial statements present the general fund, special revenue fund and proprietary fund (enterprise fund – food service) 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 one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, payments are not recognized until the subsequent budget year due to the State deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the 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 one or more June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

**Notes to the Schedules of Expenditures of Federal Awards  
and State Financial Assistance (Cont'd)**

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)**

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is \$(3,108.00) for the general fund and \$(18,358.97) for the special revenue fund. See exhibit C-3, 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.

The revenues reported on a GAAP basis from the basic financial statements with a reconciliation to the reported amounts on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Budgetary Basis:			
Total Awards and Financial Assistance Expended	\$ 2,183,537.96	\$ 25,584,687.08	\$ 27,768,225.04
GAAP Adjustments:			
State Aid Payments	-	(3,108.00)	(3,108.00)
Encumbrances	(18,358.97)	-	(18,358.97)
Total GAAP Adjustments	(18,358.97)	(3,108.00)	(21,466.97)
GAAP Basis	<u>\$ 2,165,178.99</u>	<u>\$ 25,581,579.08</u>	<u>\$ 27,746,758.07</u>
<b><u>Fund</u></b>			
General	\$ 30,354.32	\$ 24,500,753.20	\$ 24,531,107.52
Special Revenue	1,734,242.38	-	1,734,242.38
Debt Service	-	1,070,524.00	1,070,524.00
Food Service	400,582.29	10,301.88	410,884.17
Total	<u>\$ 2,165,178.99</u>	<u>\$ 25,581,579.08</u>	<u>\$ 27,746,758.07</u>

**Note 5: REIMBURSED AND ON-BEHALF PAYMENTS**

During the fiscal year ended June 30, 2023, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. 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 fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

**Note 6: MAJOR PROGRAMS**

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2023

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_ yes X no

Significant deficiency(ies) identified? \_\_\_ yes X none reported

Noncompliance material to financial statements noted? X yes \_\_\_ no

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified? \_\_\_ yes X no

Significant deficiency(ies) identified? \_\_\_ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? \_\_\_ yes X no

Identification of major programs:

<b><u>Assistance Listing Number(s)</u></b>	<b><u>FAIN Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
84.425	S425D210027 S425U210027	Education Stabilization Fund (ESF); Elementary and Secondary School Emergency Relief Fund

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00

Auditee qualified as low-risk auditee? X yes \_\_\_ no

RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023

**Section 1- Summary of Auditor's Results (Cont'd)**

**State Financial Assistance**

Internal control over major programs:

Material weakness(es) identified?        yes   X   no

Significant deficiency(ies) identified?        yes   X   none reported

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

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

Identification of major programs:

**GMIS Number(s)**

**Name of State Program**

495-034-5120-078  
495-034-5120-089  
495-034-5120-084  
495-034-5120-085  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

State Aid - Public:  
Equalization Aid  
Special Education Categorical Aid  
Security Aid  
Adjustment Aid  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dollar threshold used to distinguish between type A and type B programs:        \$        750,000.00

Auditee qualified as low-risk auditee?   X   yes        no

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023

---

***Section 2- Schedule of Financial Statement Findings***

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires.

**Finding No. 2023-001**

**Criteria or Specific Requirement**

CFR Section 210.14 Resource Management (b) Net cash resources. The school food authority shall limit its net cash resources to an amount that does not exceed 3 months average expenditures for its nonprofit school food service or such other amount may be approved by the State agency in accordance with CFR Section 210.19(a).

**Condition**

The School District's Food Service Fund Net Cash Resources exceeded its three months average expenditures by \$248,714.34.

**Context**

Per the calculation of the Food Service Fund's Net Cash Resources, Net Cash Resources at June 30, 2023 were \$515,041.98 and its three months average expenditures were \$266,327.64, resulting in an overage of \$248,714.34.

**Effect or Potential Effect**

The School District is not in compliance with CFR section 210.14 and requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey Audit Program.

**Cause**

Monitoring of the finances of the Food Service Fund, to ensure its Net Cash Resources at the end of the fiscal year did not exceed the Funds three-month average expenditures, was not successful.

**Recommendation**

That the School District develop a plan to reduce the Food Service Fund's Net Cash Resources below its three-month average expenditures.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023

---

***Section 3- Schedule of Federal Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, 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).

No Current Year Findings.

***Section 4- Schedule of State Financial Assistance Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

No Current Year Findings.

**RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management

---

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

**FINANCIAL STATEMENT FINDINGS**

No Prior Year Findings.

**FEDERAL AWARDS**

**Finding No. 2022-001**

**Condition**

The School District's Food Service Fund Net Cash Resources exceeded its three months average expenditures by \$305,150.14.

**Current Status**

This condition has not been resolved and is current year finding 2023-001.

**Planned Corrective Action**

Business Administrator will work with food service and facilities managers, to update/replace/renovate kitchen equipment and flooring.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

No Prior Year Findings.