

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2016



Oakland, New Jersey

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

Ramapo Indian Hills Regional High School District

Oakland, New Jersey

For The Fiscal Year Ended June 30, 2016

Prepared by

Business Office

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INTRODUCTORY SECTION

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

131 YAWPO AVENUE
OAKLAND, NEW JERSEY 07436

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

(201) 416-8100
FAX (201) 416-8123

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

October 4, 2016

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

Dear Board Members:

The comprehensive annual financial report of the Ramapo Indian Hills Regional High School District for the fiscal year ended June 30, 2016 is hereby submitted. Responsibility for the accuracy of the data and the completeness and fairness of the presentation including all disclosures rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (uniform Guidance) and the state Treasury Circular Letter 15-08 OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*". Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

Reporting Entity And High School Services: The Ramapo Indian Hills Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by GASB No. 14. All funds of the District are included in this report.

The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular, as well as special education for handicapped youngsters. The District completed the 2015-16 fiscal year with an enrollment of 2,278 students, which is 87 students less than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten (10) years:

Enrollment (October 15th of each year)

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2015-2016	2,278	(3.84)
2014-2015	2,365	.6%
2013-2014	2,352	n/a
2012-2013	2,351	1.87%
2011-2012	2,308	(3.5%)
2010-2011	2,388	.9%
2009-2010	2,366	1.4%
2008-2009	2,333	(1.2%)
2007-2008	2,359	2.1%
2006-2007	2,310	1.5%

Initiatives:

Capital Improvements – During the 2015-2016 year, a number of construction projects commenced and/or were finalized. Improvements were made to the IHHS parking lots to improve student safety and enhance ingress/egress. Various renovations were made to the exterior of IHHS and to the courtyard by the cafeteria. Various bathrooms were upgraded as well. At RHS, improvements were made to the HVAC system and to the exterior windows throughout the building.

District Curriculum Initiatives during the 2015-2016 School Year - The District has continued to follow the three-year curriculum renewal cycle during the 2015-16 school year, where the different content areas went through a curriculum evaluation, revision, implementation, or final revision phase depending on where they were in the cycle. Social Studies, Business, and Visual and Performing Arts began the curriculum evaluation process during the 2015-2016 School Year, with plans of writing curriculum in the Summer of 2016 and implementing these changes in the Fall. The District's revised curriculum has continued to follow the New Jersey Core Curriculum Content Standards (adopted June 2014) and the Science Curriculum was rewritten and adopted in accordance to the Next Generation Science Standards.

Several new courses spanning across various disciplines were planned for and designed during the 2015-16 School Year. The World Language Department continued the Chinese Program with a 4th year Honors Class and expanded the Italian Program with Italian Cinema, Culture, and Conversation. The Science Department added Marine Systems / Oceanography to its elective offerings, and the Math Department added AP Computer Science Principles, a new course designed by the College Board to increase the awareness and understanding of computer science among students. Finally, a mountain bike unit has been planned for in the Physical Education Department, where students will learn how to ride a mountain bike from Physical Education Teachers trained through the International Mountain Bike Association (Level 1 Certification).

The District also established a dual enrollment program with Syracuse University during the 2015-16 school year in preparation of offering Gender and Literary Texts and Introduction to Creative Nonfiction through the English Department, and Science Research through the Science Department. The dual enrollment program with Syracuse University builds upon offerings already provided through Bergen Community College and Fairleigh Dickinson, and provides more students with the opportunity to earn college credit during their time in high school.

Awards: The District received a Certificate of Excellence in Financial Reporting from ASBO International for the 2nd consecutive year.

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assignments of fund balance at June 30, 2016.

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

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 loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Risk Management: The Board carries various forms of insurance, including, but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and

fidelity bonds. As of July 1, 2015, the board changed carriers and began participating with the Northeast Bergen County Insurance Fund (NESBIG), a pooled insurance group.

Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Higgins LLP, 17-17 Route 208 N., Fair Lawn, New Jersey, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirement of the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and State Treasury Circular Letter 15-08 OMB. The auditors' report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

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

Respectfully submitted,

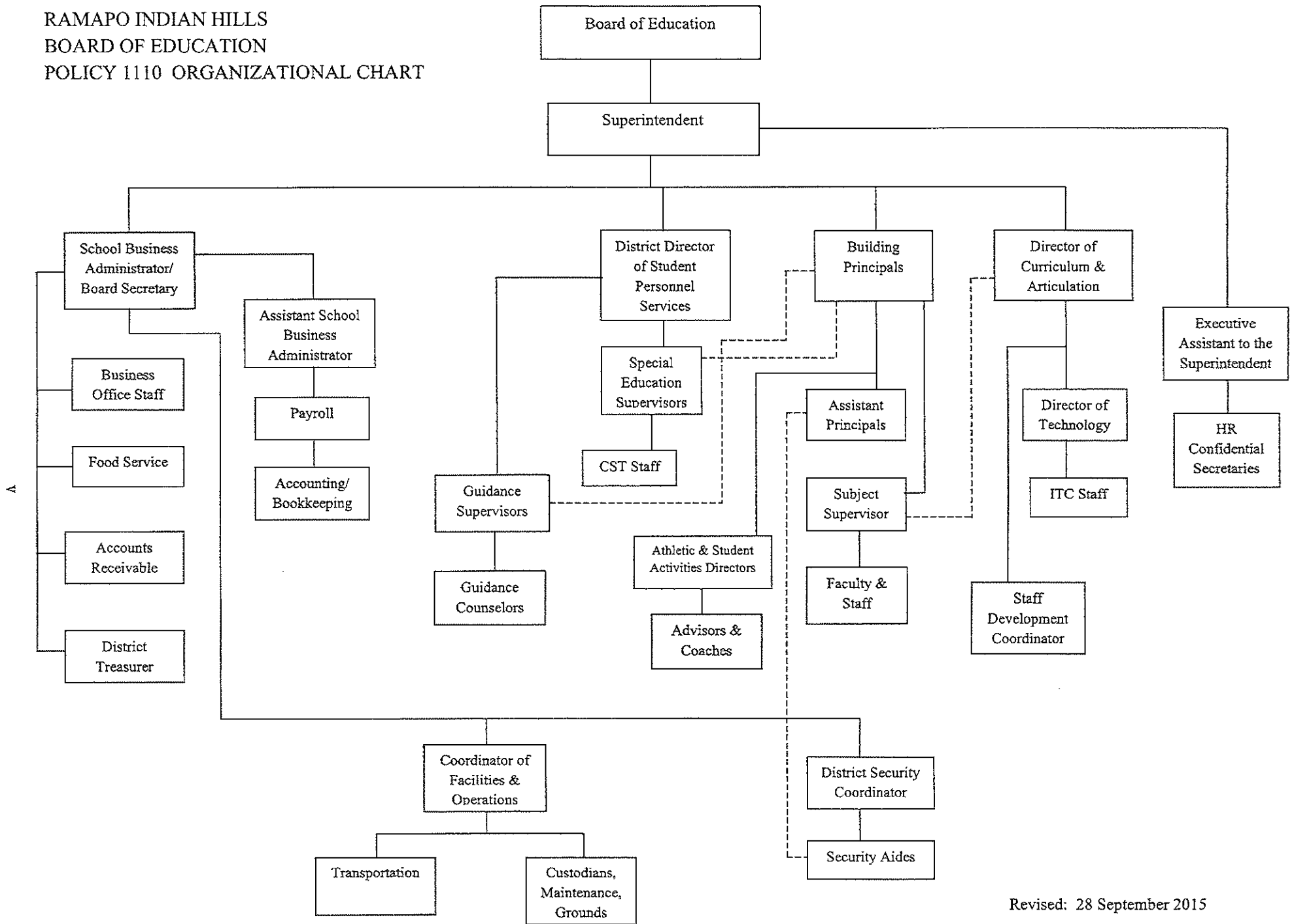


Beverly MacKay
Superintendent of Schools



Frank Ceurvels
Business Administrator/Board Secretary

RAMAPO INDIAN HILLS
 BOARD OF EDUCATION
 POLICY 1110 ORGANIZATIONAL CHART



RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
131 Yawpo Avenue, Oakland, NJ 07436

ROSTER OF OFFICIALS
As of June 30, 2016

<u>Members of the Board of Education</u>		<u>Term Expires</u>
Thomas Bunting	President	2016
E. David Becker	Vice President	2017
John Butto		2016
Jane Castor		2018
Teresa Kilday		2017
Christine Becker (appointed; remainder of T. Madigan term)		2016
Sadie Quinlan		2017
Lisa Sciancalepore		2018
Kenneth Porro		2018

Other Officials

Beverly MacKay	Superintendent of Schools
Frank Ceurvets	Business Administrator/Board Secretary
Joseph Amatuzzi	Treasurer of School Monies
Stephen Fogarty	Board Attorney

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
131 Yawpo Avenue, Oakland, NJ 07436

CONSULTANTS AND ADVISORS
JUNE 30, 2016

Architects

Lan Associates
445 Godwin Avenue
Midland Park, New Jersey 07432

Audit Firm

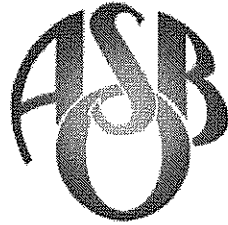
Lerch, Vinci & Higgins
17-17 State Highway 208
Fair Lawn, New Jersey 07410

Attorney

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

Official Depository

Capital One Bank
840 Franklin Avenue
Franklin Lakes, New Jersey 07417



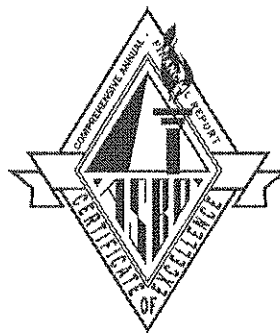
ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting Award
is presented to**

Ramapo Indian Hills Regional High School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLosi, CPA
ROBERT AMPONSAH, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Ramapo Indian Hills Regional High School District
Oakland, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District, as of and for the fiscal year ended June 30, 2016 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District as of June 30, 2016, 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements. The introductory section, combining fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Ramapo Indian Hills Regional High School District.


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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated October 4, 2016 on our consideration of the Ramapo Indian Hills Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ramapo Indian Hills Regional High School District's internal control over financial reporting and compliance.


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
October 4, 2016

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

This section of the Ramapo Indian Hills Regional High School District's comprehensive annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2016. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2015-2016) and the prior year (2014-2015) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2015-2016 fiscal year include the following:

- The assets and deferred outflows of resources of the Ramapo Indian Hills Regional High School District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$47,692,721 (net position).
- Overall revenues were \$66,778,473. General revenues, transfers and special items accounted for \$50,929,743 or 76% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$15,848,730 or 24% of total revenues.
- The school district had \$60,543,780 in expenses for governmental activities; only \$14,478,742 of these expenses were offset by program specific charges, grants or contributions. General revenues, transfers and special items (predominantly property taxes) of \$51,005,741 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$22,335,497.
- The General Fund fund balance at June 30, 2016 was \$18,769,420 an increase of \$2,803,040 when compared with the beginning balance at July 1, 2015 of \$15,966,380.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

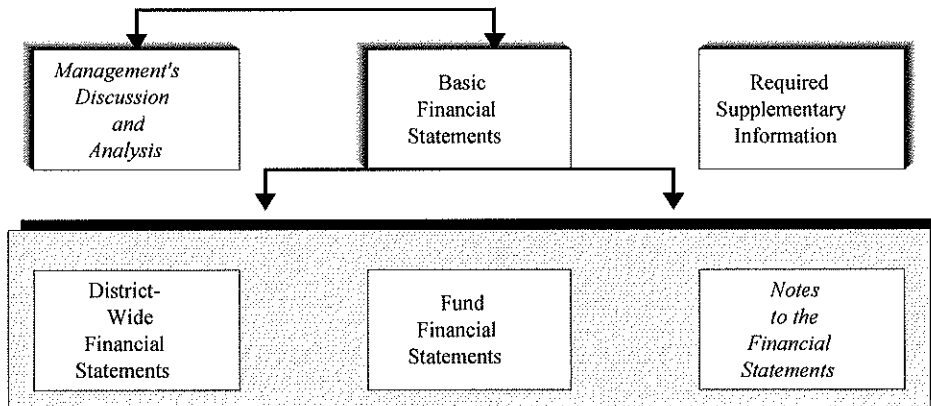
**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

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

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

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

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

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

District-wide financial statements

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
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District-wide financial statements (continued)

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

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

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

Fund financial statements

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

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

The District has three kinds of funds:

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
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Fund financial statements (continued)

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

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

• *Fiduciary funds* – The District is the trustee, or fiduciary, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the financial statements

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

Other Information

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

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

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

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Ramapo Indian Hills Regional High School District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$47,692,721 as of June 30, 2016.

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

**Statement of Net Position
As of June 30, 2016 and 2015**

	Governmental Activities		Business-Type Activities		Total	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current Assets	\$ 24,427,227	\$ 26,389,745	\$ 688,789	\$ 711,014	\$ 25,116,016	27,100,759
Capital Assets	<u>59,552,592</u>	<u>55,484,628</u>	<u>100,228</u>	<u>92,790</u>	<u>59,652,820</u>	<u>55,577,418</u>
Total Assets	<u>83,979,819</u>	<u>81,874,373</u>	<u>789,017</u>	<u>803,804</u>	<u>84,768,836</u>	<u>82,678,177</u>
Deferred Amounts on Refunding of Debt	610,515	701,907	-	-	610,515	701,907
Deferred Amounts on Net Pension Liability	<u>2,113,348</u>	<u>788,795</u>	<u>-</u>	<u>-</u>	<u>2,113,348</u>	<u>788,795</u>
Total Deferred Outflows	<u>2,723,863</u>	<u>1,490,702</u>	<u>-</u>	<u>-</u>	<u>2,723,863</u>	<u>1,490,702</u>
Total Assets and Deferred Outflows of Resources	<u>86,703,682</u>	<u>83,365,075</u>	<u>789,017</u>	<u>803,804</u>	<u>87,492,699</u>	<u>84,168,879</u>
Long-Term Liabilities	37,342,858	35,635,032			37,342,858	35,635,032
Other Liabilities	<u>2,135,151</u>	<u>5,002,773</u>	<u>98,591</u>	<u>203,059</u>	<u>2,233,742</u>	<u>5,205,832</u>
Total Liabilities	<u>39,478,009</u>	<u>40,637,805</u>	<u>98,591</u>	<u>203,059</u>	<u>39,576,600</u>	<u>40,840,864</u>
Deferred Amounts on Net Pension Liability	<u>223,378</u>	<u>665,678</u>	<u>-</u>	<u>-</u>	<u>223,378</u>	<u>665,678</u>
Total Deferred Inflows	<u>223,378</u>	<u>665,678</u>	<u>-</u>	<u>-</u>	<u>223,378</u>	<u>665,678</u>
Total Liabilities and Deferred Inflows of Resources	<u>39,701,387</u>	<u>41,303,483</u>	<u>98,591</u>	<u>203,059</u>	<u>39,799,978</u>	<u>41,506,542</u>
Net Investment in Capital Assets	40,451,949	35,365,773	100,228	92,790	40,552,177	35,458,563
Restricted	16,667,517	15,770,653			16,667,517	15,770,653
Unrestricted	<u>(10,117,171)</u>	<u>(9,074,834)</u>	<u>590,198</u>	<u>507,955</u>	<u>(9,526,973)</u>	<u>(8,566,879)</u>
Total Net Position	<u>\$ 47,002,295</u>	<u>\$ 42,061,592</u>	<u>\$ 690,426</u>	<u>\$ 600,745</u>	<u>\$ 47,692,721</u>	<u>\$ 42,662,337</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
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**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

**Changes in Net Position
For the Fiscal Years Ended June 30, 2016 and 2015**

	Governmental		Business-Type		Total	
	Activities		Activities			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues						
Program Revenues						
Charges for Services	\$ 161,419	\$ 173,287	\$ 1,369,988	\$ 1,260,135	\$ 1,531,407	\$ 1,433,422
Grants and Contributions	14,317,323	10,992,016			14,317,323	10,992,016
General Revenues						
Property Taxes	48,897,890	48,089,620			48,897,890	48,089,620
Unrestricted State Aid	47,058	44,474			47,058	44,474
Other	<u>845,582</u>	<u>1,078,770</u>	<u>1,616</u>	<u>1,582</u>	<u>847,198</u>	<u>1,080,352</u>
Total Revenues	<u>64,269,272</u>	<u>60,378,167</u>	<u>1,371,604</u>	<u>1,261,717</u>	<u>65,640,876</u>	<u>61,639,884</u>
Expenses						
Instruction						
Regular	28,225,194	24,077,035			28,225,194	24,077,035
Special Education	6,122,634	5,414,138			6,122,634	5,414,138
Other Instruction	98,598	92,346			98,598	92,346
Other Instructional/Supplemental Programs	658,870	605,808			658,870	605,808
School Sponsored Activities and Athletics	3,310,077	3,155,532			3,310,077	3,155,532
Support Services						
Student and Instruction Related Serv.	8,033,079	7,491,674			8,033,079	7,491,674
School Administrative Services	2,914,019	2,837,026			2,914,019	2,837,026
General Administrative Services	962,703	1,242,098			962,703	1,242,098
Plant Operations and Maintenance	5,761,447	5,646,755			5,761,447	5,646,755
Pupil Transportation	2,167,697	2,078,897			2,167,697	2,078,897
Business and Other Support Services	1,679,661	1,739,834			1,679,661	1,739,834
Interest on Long-Term Debt	609,801	526,116			609,801	526,116
Food Services		-	1,183,680	1,076,706	1,183,680	1,076,706
I to I Initiative	-	-	20,629	21,543	20,629	21,543
Total Expenses	<u>60,543,780</u>	<u>54,907,259</u>	<u>1,204,309</u>	<u>1,098,249</u>	<u>61,748,089</u>	<u>56,005,508</u>
Increase (Decrease) in Net Position						
Before Transfers and Special Item	3,725,492	5,470,908	167,295	163,468	3,892,787	5,634,376
Transfers	77,614	-	(77,614)	-	-	-
Special Item	<u>1,137,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,137,597</u>	<u>-</u>
Change in Net Position	4,940,703	5,470,908	89,681	163,468	5,030,384	5,634,376
Net Position Beginning of Year	<u>42,061,592</u>	<u>36,590,684</u>	<u>600,745</u>	<u>437,277</u>	<u>42,662,337</u>	<u>37,027,961</u>
Net Position, End of Year	<u>\$ 47,002,295</u>	<u>\$ 42,061,592</u>	<u>\$ 690,426</u>	<u>\$ 600,745</u>	<u>\$ 47,692,721</u>	<u>\$ 42,662,337</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
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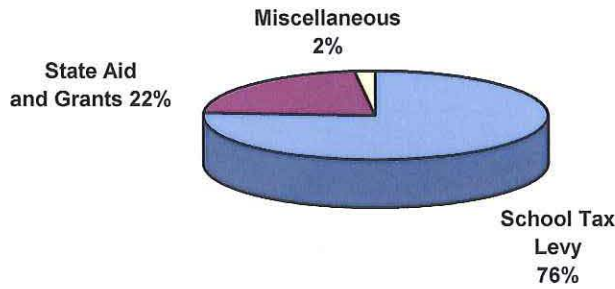
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$64,269,272 for the year ended June 30, 2016 an increase of \$3,891,105 or 6% over the previous year. A significant amount of this increase is attributable to the adjustment to the on-behalf TPAF contribution to recognize the actuarially determined amount that should have been contributed by the State on-behalf of the District. This adjustment which impacts both the revenues and expenses of the governmental activities was \$1,156,458. Another significant increase is attributable to capital grants and contributions in the amount of \$1,414,774 in the form of SDA facilities grants. Property taxes of \$48,897,890 represented 76% of revenues. Another significant portion of revenues came from State, Federal and Local aid; total State, Federal, Local and formula aid was \$14,364,381 (22%) of revenues. Another source of revenues is miscellaneous income, which includes items such as rentals, prior year refunds, interest etc. which amounts to \$845,582 (1%) of total revenues. The smallest component of revenues is charges for services, which includes tuition from other LEAs and individuals and transportation fees from individuals. Additionally \$1,137,597 reported as a special item was realized to represent the net proceeds from the sale of computers to a third party vendor. The proceeds from this trade-in were used towards the final payoff of the lease purchase obligation of the initial acquisition of the computers.

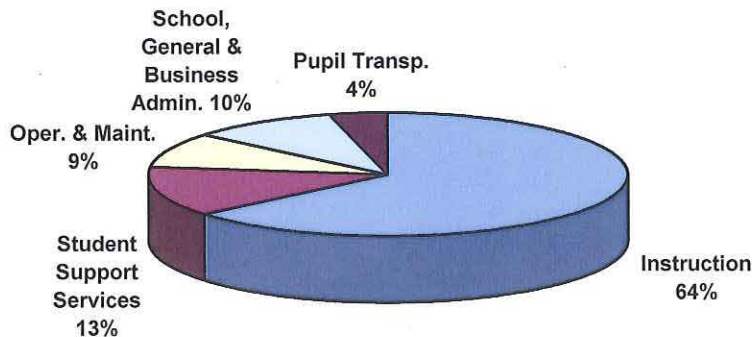
The total cost of all governmental activities programs and services was \$60,543,780. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$38,415,373 (64%) of total expenses. Support services totaled \$21,518,606 or 35% of total expenses. The remaining expenses relate to interest and other charges on long-term debt which were \$609,801 or less than 1% of total expenses.

Total governmental activities revenues, transfers and special item surpassed expenses, increasing net position \$4,940,703 over the previous year.

Revenues by Source- Governmental Activities
For Fiscal Year 2016



Expenses by Type- Governmental Activities
For Fiscal Year 2016



**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

Total and Net Cost of Governmental Activities. The District's total cost of services was \$60,543,780. After applying program revenues, derived from charges for services of \$161,419 and operating and capital grants and contributions of \$14,317,323 the net cost of services of the District is \$46,065,038.

**Total and Net Cost of Governmental Activities
For the Fiscal Years Ended June 30, 2016 and 2015**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Instruction				
Regular	\$ 28,225,194	\$ 24,077,035	\$ 21,141,783	\$ 18,313,245
Special Education	6,122,634	5,414,138	3,629,573	3,395,251
Other Instruction	98,598	92,346	70,572	69,498
Other Instructional/Supplemental Programs	658,870	605,808	469,380	454,113
School Sponsored Activities and Athletics	3,310,077	3,155,532	3,310,077	3,155,532
Support Services				
Student and Instruction Related Svcs.	8,033,079	7,491,674	6,434,064	6,077,403
School Administrative Services	2,914,019	2,837,026	2,252,417	2,252,062
General Administrative Services	962,703	1,242,098	962,703	1,176,641
Plant Operations and Maintenance	5,761,447	5,646,755	3,600,936	4,841,431
Pupil Transportation	2,167,697	2,078,897	1,904,071	1,823,412
Business and Other Support Services	1,679,661	1,739,834	1,679,661	1,657,252
Interest on Long-Term Debt	609,801	526,116	609,801	526,116
Total	<u>\$ 60,543,780</u>	<u>\$ 54,907,259</u>	<u>\$ 46,065,038</u>	<u>\$ 43,741,956</u>

Business-Type Activities – The District's total business-type activities revenues were \$1,371,604 for the year ended June 30, 2016. Charges for services accounted for more than 99% of total revenues for the year.

The total cost of all business-type activities programs and services was \$1,204,309. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District as well as a 1 to 1 initiative (laptop insurance) program.

Total business-type activities revenues surpassed expenses and transfers increasing net position by \$89,681 over the previous year.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
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**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$22,335,497. In 2014/2015, the fund balance was \$21,454,282. This increase is predominately attributable to a minimal increase in spending due to careful monitoring of the District's expenditures and the reserving of funds needed to fund future anticipated costs.

Revenues and other financing sources for the District's governmental funds were \$65,611,323, while total expenses and other financing uses were \$64,730,108, thereby increasing fund balance by \$881,215.

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

The following schedule presents a summary of General Fund Revenues.

	Fiscal Year Ended <u>June 30, 2016</u>	Fiscal Year Ended <u>June 30, 2015</u>	Amount of Increase (Decrease)	Percent Change
Local Sources				
Property Tax Levy	\$ 47,274,965	\$ 46,348,005	\$ 926,960	2%
Tuition	103,031	119,963	(16,932)	-14%
Transportation	58,388	53,324	5,064	9%
Interest	73,473	71,636	1,837	3%
Miscellaneous	772,109	1,007,134	(235,025)	-23%
State Sources	<u>5,997,197</u>	<u>5,420,547</u>	<u>576,650</u>	11%
Total General Fund Revenues	<u><u>\$ 54,279,163</u></u>	<u><u>\$ 53,020,609</u></u>	<u><u>\$ 1,258,554</u></u>	2%

Total General Fund Revenues increased by \$1,258,554 or 2% compared with the previous year. The increase in on-behalf state revenues and property taxes were largely attributable for the increase.

Local property taxes increased approximately 2% from the previous year. State aid revenues increased \$576,650 or 11% predominantly attributable to the increase in the State's contribution for on-behalf TPAF pension system accrued liability costs.

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**Management's Discussion and Analysis
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Miscellaneous revenues decreased primarily due to the decrease in prior payables cancelled compared to the prior year.

Interest income revenues increased slightly due to increased available cash balances.

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

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2016</u>	Fiscal Year Ended <u>June 30, 2015</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 32,134,695	\$ 28,585,318	\$ 3,549,377	12%
Support Services	18,903,010	18,473,952	429,058	2%
Debt Service	2,064,994	695,379	1,369,615	197%
Capital Outlay	<u>144,935</u>	<u>182,980</u>	<u>(38,045)</u>	-20%
 Total Expenditures	 <u>\$ 53,247,634</u>	 <u>\$ 47,937,629</u>	 <u>\$ 5,310,005</u>	 11%

Total General Fund expenditures increased \$5,310,005 or 11% over the previous year. A large portion of the increase is attributed to the payoff of a lease obligation for computers. This payoff was mostly funded by the sale of computers to a third party vendor.

In 2015-2016 General Fund revenues and financing sources exceeded expenditures and other financing uses by \$2,803,040. As a result, total fund balance increased to \$18,769,420 at June 30, 2016. After deducting transfers and reserves, the unassigned fund balance increased from \$877,475 at June 30, 2015 to \$939,056 at June 30, 2016.

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

Revenues of the Special Revenue Fund were \$692,375, for the year ended June 30, 2016. Federal sources accounted for the majority of Special Revenue Fund's revenue, which represented 92% of the total revenue for the year.

Total Special Revenue Fund revenues increased \$240,009 or 53% from the previous year. Federal sources increased \$226,630 or 55%, State sources decreased \$8,702 or 23% and local sources increased \$22,081 or 106%.

Expenditures of the Special Revenue Fund were \$692,375. Instructional expenditures accounted for \$668,809 or 97% of the expenditures for the year ended June 30, 2016, while support services of \$23,566 accounted for 3% of the expenditures.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
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**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

Capital Projects Fund - The Capital Projects Fund revenues and other financing sources were less than expenditures and other financing uses by \$1,921,825 resulting in a remaining fund balance of \$3,448,455 at June 30, 2016. The fund balance mostly represents the unexpended local share of capital projects approved by the Board.

Proprietary Funds

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

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

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

- Implementing budgets for specially funded projects, which include both federal and State grants, and reinstating prior year purchase orders being carried over.
- Increases in appropriations for the funding of capital projects approved in the Long-Range Facilities Plan.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2016 amounts to \$59,652,820 (net of accumulated depreciation). The capital assets consist of land, land improvements, construction in progress, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2015-2016 amounted to \$2,185,545 for governmental activities and \$10,521 for business-type activities.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
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**Management's Discussion and Analysis
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**Capital Assets at June 30, 2016 and 2015
(Net of Accumulated Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	Land and Improvements					
Other Than Building	\$ 1,695,549	\$ 880,684			\$ 1,695,549	\$ 880,684
Building and Building Improvements	56,491,684	50,100,817			56,491,684	50,100,817
Machinery and Equipment	994,718	1,075,274	\$ 100,228	\$ 92,790	1,094,946	1,168,064
Construction in Progress	370,641	3,427,853	-	-	370,641	3,427,853
Total Capital Assets, Net	<u>\$ 59,552,592</u>	<u>\$ 55,484,628</u>	<u>\$ 100,228</u>	<u>\$ 92,790</u>	<u>\$ 59,652,820</u>	<u>\$ 55,577,418</u>

Additional information on the District's capital assets are presented in the "Notes to the Financial Statements" of this report.

LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of compensated absences payable of \$2,294,577, lease purchase obligations of \$1,956,137 and bonds payable of 19,711,158 and net pension liability of \$13,380,986.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

The School Funding and Reform Act (SFRA) was enacted in 2008 and established a statewide, weighted student funding formula. For reasons beyond our control, the aid amount to Ramapo Indian Hills School District has been frozen since 2011-12. If the district were to receive its full share of funding under the formula in 2015-16, it would be entitled to receive state categorical aid in the amount of \$2,953,220. Instead, the district received \$1,251,130. The district is being underfunded by the State in the amount of \$1,702,090. This shortfall is thereby absorbed by the taxpayers in all 3 communities and magnifies the over-reliance on property taxes to fund our local schools.

Many factors were considered by the District's administration during the process of developing the fiscal year 2015-2016 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

These indicators were considered when adopting the budget for fiscal year 2016-2017. Budgeted expenditures in the General Fund increased 1 percent to \$51,820,861 for fiscal year 2016-2017.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
OAKLAND, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2016

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash	\$ 20,314,690	\$ 681,007	\$ 20,995,697
Receivables, net	4,112,537	1,123	4,113,660
Inventories		6,659	6,659
Capital Assets:			
Not Being Depreciated	549,276		549,276
Being Depreciated, net	<u>59,003,316</u>	<u>100,228</u>	<u>59,103,544</u>
Total Assets	<u>83,979,819</u>	<u>789,017</u>	<u>84,768,836</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Refunding of Debt	610,515		610,515
Deferred Amounts on Net Pension Liability	<u>2,113,348</u>	-	<u>2,113,348</u>
Total Deferred Outflows of Resources	<u>2,723,863</u>	-	<u>2,723,863</u>
Total Assets and Deferred Outflows of Resources	<u>86,703,682</u>	<u>789,017</u>	<u>87,492,699</u>
LIABILITIES			
Accounts Payable and Other Liabilities	872,232	74,977	947,209
Accrued Interest Payable	43,421		43,421
Payable to State Government	28,876		28,876
Unearned Revenue	1,190,622	23,614	1,214,236
Noncurrent Liabilities :			
Due Within One Year	1,954,166		1,954,166
Due Beyond One Year	<u>35,388,692</u>	-	<u>35,388,692</u>
Total Liabilities	<u>39,478,009</u>	<u>98,591</u>	<u>39,576,600</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	<u>223,378</u>	-	<u>223,378</u>
Total Deferred Inflows of Resources	<u>223,378</u>	-	<u>223,378</u>
Total Liabilities and Deferred Inflows of Resources	<u>39,701,387</u>	<u>98,591</u>	<u>39,799,978</u>
NET POSITION			
Net Investment in Capital Assets	40,451,949	100,228	40,552,177
Restricted for:			
Capital Projects	12,949,895		12,949,895
Debt Service	117,622		117,622
Other Purpose - Maintenance Reserve	3,600,000		3,600,000
Unrestricted	<u>(10,117,171)</u>	<u>590,198</u>	<u>(9,526,973)</u>
Total Net Position	<u>\$ 47,002,295</u>	<u>\$ 690,426</u>	<u>\$ 47,692,721</u>

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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
Governmental Activities:							
Instruction:							
Regular	\$ 28,225,194	\$ 39,993	\$ 7,043,418		\$ (21,141,783)		\$ (21,141,783)
Special Education	6,122,634	63,038	2,430,023		(3,629,573)		(3,629,573)
Other Instruction	98,598		28,026		(70,572)		(70,572)
Other Supplemental / At-Risk Programs	658,870		189,490		(469,380)		(469,380)
School Sponsored Activities and Athletics	3,310,077				(3,310,077)		(3,310,077)
Support Services:							
Student & Instruction Related Services	8,033,079		1,599,015		(6,434,064)		(6,434,064)
School Administrative Services	2,914,019		661,602		(2,252,417)		(2,252,417)
General Administrative Services	962,703				(962,703)		(962,703)
Plant Operations and Maintenance	5,761,447		35,290	\$ 2,125,221	(3,600,936)		(3,600,936)
Pupil Transportation	2,167,697	58,388	205,238		(1,904,071)		(1,904,071)
Business and Other Support Services	1,679,661				(1,679,661)		(1,679,661)
Interest on Long-Term Debt	609,801	-	-	-	(609,801)	-	(609,801)
Total Governmental Activities	<u>60,543,780</u>	<u>161,419</u>	<u>12,192,102</u>	<u>2,125,221</u>	<u>(46,065,038)</u>	<u>-</u>	<u>(46,065,038)</u>
Business-Type Activities:							
Food Service	1,183,680	1,206,191			-	\$ 22,511	22,511
1 to 1 Initiative	20,629	163,797			-	143,168	143,168
Total Business-Type Activities	<u>1,204,309</u>	<u>1,369,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,679</u>	<u>165,679</u>
Total Primary Government	<u>\$ 61,748,089</u>	<u>\$ 1,531,407</u>	<u>\$ 12,192,102</u>	<u>\$ 2,125,221</u>	<u>(46,065,038)</u>	<u>165,679</u>	<u>(45,899,359)</u>
General Revenues:							
Taxes:							
Property Taxes, Levied For General Purposes					47,274,965		47,274,965
Property Taxes Levied for Debt Service					1,622,925		1,622,925
Unrestricted State Aid					47,058		47,058
Investment Earnings					73,473	1,616	75,089
Miscellaneous Income					772,109	-	772,109
Transfers					77,614	(77,614)	-
Special Item - Sale of Assets - Computers					1,137,597	-	1,137,597
Total General Revenues, Transfers and Special Item					<u>51,005,741</u>	<u>(75,998)</u>	<u>50,929,743</u>
Change in Net Position					4,940,703	89,681	5,030,384
Net Position, Beginning of Year					<u>42,061,592</u>	<u>600,745</u>	<u>42,662,337</u>
Net Position, End of Year					<u>\$ 47,002,295</u>	<u>\$ 690,426</u>	<u>\$ 47,692,721</u>

FUND FINANCIAL STATEMENTS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2016**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 19,189,973	\$ 22,450	\$ 984,645	\$ 117,622	\$ 20,314,690
Receivables From Other Governments	32,119	125,344	3,876,350		4,033,813
Other Receivables	78,675				78,675
Due from Other Funds	<u>49</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49</u>
Total Assets	<u>\$ 19,300,816</u>	<u>\$ 147,794</u>	<u>\$ 4,860,995</u>	<u>\$ 117,622</u>	<u>\$ 24,427,227</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 525,960	\$ 3,839	\$ 342,433		\$ 872,232
Payable to State Government		28,876			28,876
Unearned Revenue	<u>5,436</u>	<u>115,079</u>	<u>1,070,107</u>	<u>-</u>	<u>1,190,622</u>
Total Liabilities	<u>531,396</u>	<u>147,794</u>	<u>1,412,540</u>	<u>-</u>	<u>2,091,730</u>
Fund Balances:					
Restricted Fund Balance					
Excess Surplus - Designated for					
Subsequent Year's Expenditures (2016/17 Budget)	1,735,870				1,735,870
Excess Surplus	1,565,640				1,565,640
Capital Reserve	9,501,440				9,501,440
Maintenance Reserve	3,600,000				3,600,000
Emergency Reserve	477,164				477,164
Legally Restricted Unexpended Capital Outlay					
Returned from Capital Projects to be Designated	34,360				34,360
Legally Restricted Unexpended Capital Outlay					
Returned from Capital Projects - Designated for					
Subsequent Year's Expenditures (2016/17 Budget)	64,130				64,130
Capital Projects			3,448,455		3,448,455
Debt Service	-			\$ 117,622	117,622
Assigned Fund Balance					
Year End Encumbrances	851,760				851,760
Unassigned Fund Balance	<u>939,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>939,056</u>
	<u>18,769,420</u>	<u>-</u>	<u>3,448,455</u>	<u>117,622</u>	<u>22,335,497</u>
	<u>\$ 19,300,816</u>	<u>\$ 147,794</u>	<u>\$ 4,860,995</u>	<u>\$ 117,622</u>	<u>\$ 24,427,227</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2016**

Total Fund Balances (Exhibit B-1) **\$ 22,335,497**

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$90,161,065 and the accumulated depreciation is \$30,608,473. 59,552,592

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt. 610,515

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.

Deferred Outflows of Resources	\$ 2,113,348	
Deferred Inflows of Resources	<u>(223,378)</u>	
		1,889,970

The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is: (43,421)

Long-term liabilities, including bonds payable, and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds . (See Note 2) (37,342,858)

Net Position of Governmental Activities \$ 47,002,295

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 47,274,965			\$ 1,622,925	\$ 48,897,890
Tuition	103,031				103,031
Transportation Fees	58,388				58,388
Interest	73,473				73,473
Miscellaneous	772,109	\$ 24,166	\$ 5,000	-	801,275
Total - Local Sources	48,281,966	24,166	5,000	1,622,925	49,934,057
State Sources	5,997,197	29,660	2,116,721		8,143,578
Federal Sources	-	638,549	-	-	638,549
Total Revenues	54,279,163	692,375	2,121,721	1,622,925	58,716,184
EXPENDITURES					
Current					
Regular Instruction	23,357,734	99,566			23,457,300
Special Education Instruction	5,109,953	569,243			5,679,196
Other Instructional Programs	78,583				78,583
Other Supplemental / At Risk Programs	532,504				532,504
School Sponsored Activities and Athletics	3,055,921				3,055,921
Support Services					
Student & Instruction Related Services	6,781,795	23,566			6,805,361
General Administrative Services	871,536		32,474		904,010
School Administrative Services	2,414,146				2,414,146
Business and Other Support Services	1,479,328				1,479,328
Plant Operations and Maintenance	5,351,025				5,351,025
Pupil Transportation	2,005,180				2,005,180
Debt Service					
Principal	2,036,017			1,075,000	3,111,017
Interest and Other Charges	28,977			547,925	576,902
Capital Outlay	144,935	-	6,105,074	-	6,250,009
Total Expenditures	53,247,634	692,375	6,137,548	1,622,925	61,700,482
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,031,529	-	(4,015,827)	-	(2,984,298)
OTHER FINANCING SOURCES (USES)					
Sale of Assets - Computers	1,137,597				1,137,597
Lease Purchase Proceeds	2,650,302				2,650,302
Transfers Out	(2,561,814)		(467,812)		(3,029,626)
Transfers In	545,426	-	2,561,814	-	3,107,240
Total Other Financing Sources and Uses	1,771,511	-	2,094,002	-	3,865,513
Net Change in Fund Balances	2,803,040	-	(1,921,825)	-	881,215
Fund Balance, Beginning of Year	15,966,380	-	5,370,280	117,622	21,454,282
Fund Balance, End of Year	\$ 18,769,420	\$ -	\$ 3,448,455	\$ 117,622	\$ 22,335,497

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 881,215

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are allocated over their estimated useful lives as annual depreciation expense. This is the amount by which capital outlays exceeds depreciation in the current period.

Capital Outlays	\$ 6,250,009	
Depreciation Expense	<u>(2,185,545)</u>	
		4,064,464

The net effect of various miscellaneous transactions involving capital assets (i.e. disposals, donations) is to increase net position. These transactions are not reported in the governmental fund financial statements

Capital Assets Donated		3,500
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The issuance of long-term debt provides current financial resources to governmental funds while the repayment of principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Additionally, governmental funds report the effect of premiums, discounts and similar items when the debt is issued, whereas these amounts are deferred and amortized in the statement of activities.

Debt Issued or Incurred:		
Issuance of Lease Purchase	(2,650,302)	
Principal Repayments:		
General Obligations Bonds	1,075,000	
Lease Purchase Agreements	<u>2,036,017</u>	
		460,715

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

Deferred Amount on Refunding of Debt	(91,392)	
Original Issue Premium	<u>34,604</u>	
		(56,788)

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

Net Decrease in Compensated Absences	7,731	
Increase in Pension Expense	<u>(444,023)</u>	
		(436,292)

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

		<u>23,889</u>
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Change in Net Position of Governmental Activities (Exhibit A-2)

		<u>\$ 4,940,703</u>
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**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2016**

	<u>Food Service Fund</u>	<u>Enterprise Funds 1 to 1 Initiative Laptop Insurance Program</u>	<u>Total Enterprise Funds</u>
ASSETS			
Current Assets			
Cash	\$ 395,076	\$ 285,931	\$ 681,007
Other Accounts Receivable	1,123		1,123
Inventories	6,659	-	6,659
	<u>402,858</u>	<u>285,931</u>	<u>688,789</u>
Total Current Assets			
Capital Assets			
Equipment	273,804		273,804
Less: Accumulated Depreciation	(173,576)	-	(173,576)
	<u>100,228</u>	<u>-</u>	<u>100,228</u>
Total Capital Assets, Net			
Total Assets	<u>503,086</u>	<u>285,931</u>	<u>789,017</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	74,977		74,977
Unearned Revenue	23,614	-	23,614
	<u>98,591</u>	<u>-</u>	<u>98,591</u>
Total Current Liabilities			
NET POSITION			
Investment in Capital Assets	100,228		100,228
Unrestricted	304,267	285,931	590,198
	<u>404,495</u>	<u>285,931</u>	<u>690,426</u>
Total Net Position	<u>\$ 404,495</u>	<u>\$ 285,931</u>	<u>\$ 690,426</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Food Service Fund</u>	<u>Enterprise Funds 1 to 1 Initiative Laptop Insurance Program</u>	<u>Total Enterprise Funds</u>
OPERATING REVENUES			
Charges for Services			
Sales	\$ 1,206,191		\$ 1,206,191
Program Fees	-	\$ 163,797	163,797
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	1,206,191	163,797	1,369,988
OPERATING EXPENSES			
Cost of Sales	532,177		532,177
Salaries and Employee Benefits	422,988		422,988
Supplies and Materials	41,194	19,574	60,768
Free Student Lunches	16,019		16,019
Management Fees	42,372		42,372
Depreciation	10,521		10,521
Refunds>Returns		1,055	1,055
Repairs and Maintenance	24,180		24,180
Miscellaneous Expenditures	94,229	-	94,229
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	1,183,680	20,629	1,204,309
Operating Income	<hr/>	<hr/>	<hr/>
	22,511	143,168	165,679
NONOPERATING REVENUES AND EXPENSES			
Local Sources			
Interest Revenue	1,616	-	1,616
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues and Expenses	1,616	-	1,616
Income Before Transfers	24,127	143,168	167,295
Transfer Out	-	(77,614)	(77,614)
Change in Net Position	24,127	65,554	89,681
Net Position, Beginning of Year	<hr/>	<hr/>	<hr/>
	380,368	220,377	600,745
Net Position, End of Year	<hr/>	<hr/>	<hr/>
	\$ 404,495	\$ 285,931	\$ 690,426

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Enterprise Funds</u>		
	<u>1 to 1 Initiative</u>		
	<u>Laptop Insurance</u>		<u>Total</u>
	<u>Food Service Fund</u>	<u>Program</u>	<u>Enterprise Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 1,214,753	\$ 164,937	\$ 1,379,690
Cash Payments for Employees' Salaries and Benefits	(422,988)		(422,988)
Cash Payments to Suppliers for Goods and Services	(848,781)	(26,449)	(875,230)
Net Cash Provided (Used) by Operating Activities	<u>(57,016)</u>	<u>138,488</u>	<u>81,472</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Transfers to Other Funds		(77,614)	(77,614)
Purchase of Capital Assets	(17,959)	-	(17,959)
Net Cash Used by Capital and Related Financing Activities	<u>(17,959)</u>	<u>(77,614)</u>	<u>(95,573)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	1,616	-	1,616
Net Cash Provided by Investing Activities	<u>1,616</u>	<u>-</u>	<u>1,616</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(73,359)	60,874	(12,485)
Cash, Beginning of Year	468,435	225,057	693,492
Cash, End of Year	<u>\$ 395,076</u>	<u>\$ 285,931</u>	<u>\$ 681,007</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	\$ 22,511	\$ 143,168	\$ 165,679
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation	10,521	-	10,521
Change in Assets and Liabilities			
(Increase)/Decrease in Other Accounts Receivable	2,535	1,140	3,675
(Increase)/Decrease in Inventories	6,065		6,065
Increase/(Decrease) in Due to Other Funds	(450)		(450)
Increase/(Decrease) in Accounts Payable	(104,225)	(5,820)	(110,045)
Increase/(Decrease) in Unearned Revenue	6,027	-	6,027
Total Adjustments	<u>(79,527)</u>	<u>(4,680)</u>	<u>(84,207)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (57,016)</u>	<u>\$ 138,488</u>	<u>\$ 81,472</u>

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2016**

	<u>Scholarship Fund</u>	<u>Unemployment Compensation Trust Fund</u>	<u>Agency Fund</u>
ASSETS			
Cash	\$ 111,866	\$ 908,582	\$ 330,512
Cash with Fiscal Agents	-	-	17,511
	<hr/>	<hr/>	<hr/>
Total Assets	111,866	908,582	<u>\$ 348,023</u>
LIABILITIES			
Payroll Deductions and Withholdings			\$ 49,580
Flexible Spending (Sect. 125) Account			17,511
Intergovernmental Payable		1,236	
Due to Other Funds			49
Due to Student Groups	-	-	280,883
	<hr/>	<hr/>	<hr/>
Total Liabilities	-	1,236	<u>\$ 348,023</u>
NET POSITION			
Reserved For Scholarships	<u>\$ 111,866</u>		
Held in Trust for Unemployment Claims		<u>\$ 907,346</u>	

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Scholarship Fund</u>	<u>Unemployment Compensation Trust Fund</u>
ADDITIONS		
Contributions		
Employee Deductions		\$ 65,871
Donations	\$ 26,700	
Investment Earnings		
Interest	435	3,204
	27,135	69,075
Total Additions		
DEDUCTIONS		
Scholarships Awarded	34,050	
Unemployment Claims and Contributions	-	79,398
	34,050	79,398
Total Deductions		
Change in Net Position	(6,915)	(10,323)
Net Position, Beginning of Year	118,781	917,669
Net Position, End of Year	\$ 111,866	\$ 907,346

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

NOTES TO THE FINANCIAL STATEMENTS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Ramapo Indian Hills Regional High School District (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

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

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

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

B. New Accounting Standards

During fiscal year 2016, the District adopted the following GASB statements:

- GASB No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement applies to donated capital assets, donated works of art, donated historical treasures, and also to similar assets and capital assets received in a service concession arrangement. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.
- GASB No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify – in the context of the current governmental financial reporting environment – the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

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

- GASB No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.
- GASB No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.
- GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.
- GASB No. 77, *Tax Abatement Disclosures*, will be effective beginning with the fiscal year ending June 30, 2017. The requirements of this Statement will improve financial reporting by providing disclosure of information about the nature and magnitude of tax abatements that will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition.
- GASB No. 82, *Pension Issues – An Amendment of GASB Statements No.67, No.68, and No.73*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pension*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

District-Wide Financial Statements

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

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

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

Fund Financial Statements

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

The District reports the following major governmental funds:

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

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects.

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

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

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

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

Additionally, the government reports the following fund types:

The *fiduciary trust fund* is used to account for resources legally held in trust for private donations for scholarship awards and agency funds. All resources of the fund, including any earnings on invested resources, may be used to support the intended purpose. There is no requirement that any portion of these resources be preserved as capital. The agency funds account for assets held by the District as an agent for student activities, payroll deductions and withholdings and state unemployment insurance claims. The funds for the student activities fund are solely for noninstructional student activities and the school administration does not have management involvement. The funds for the state unemployment insurance claims funds are held to reimburse the state for unemployment benefits for terminated employees. The payroll funds are held to remit withholdings to respective state, federal and other agencies.

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

Reclassifications

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

D. Measurement Focus and Basis of Accounting

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

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements with the exception of the agency fund which does not have a measurement focus. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations (with the exception of the fiduciary funds) are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

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

1. *Cash, Cash Equivalents and Investments*

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

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

2. *Receivables*

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

3. *Inventories*

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

4. *Capital Assets*

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

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

5. *Deferred Outflows/Inflows of Resources*

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

5. Deferred Outflows/Inflows of Resources(Continued)

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

6. Compensated Absences

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

7. Pensions

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

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

8. Long-Term Obligations

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

8. Long-Term Obligations (Continued)

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

9. Net Position/Fund Balance

District-Wide Statements

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

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

Governmental Fund Statements

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

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

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2015 audited excess surplus that was appropriated in the 2016/2017 original budget certified for taxes.

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2016 audited excess surplus that is required to be appropriated in the 2017/2018 original budget certified for taxes.

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

9. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

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

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

Legally Restricted - Unexpended Capital Outlay Funds Returned From Capital Projects Fund – This restriction was created in accordance with N.J.S.A. 6A:23A-14.1(h)5 to represent the unexpended capital outlay funds returned from the capital projects fund that is required to be appropriated in the 2015/16 and 2016/2017 original budget certified for taxes.

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

Debt Service – Represents fund balance restricted specifically for the repayment of long-term debt principal and interest in the Debt Service Fund. This balance was appropriated in the adopted 2016/2017 District budget certified for taxes.

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

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

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

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

10. Fund Balance Policies

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. *Fund Balance Policies (Continued)*

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

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

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

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

2. *Property Taxes*

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

3. *Tuition Revenues and Expenditures*

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

Tuition Expenditures - Tuition charges for the fiscal years 2014-2015 and 2015-2016 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

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

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

G. Special Items

Significant transactions and other events within the control of management that are either unusual in nature or infrequent in occurrence are reported as special items in the government-wide financial statements. In fiscal year ended June 30, 2016, a special item of \$1,137,597 is reported in the governmental activities related to the sale of computers to a vendor under a trade-in program. The proceeds received by the district from the trade-in were applied to the final payoff of the lease purchase used to initially purchase the supplies.

NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position– governmental activities as reported in the district-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable and net pension liability are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$(37,342,858) difference are as follows:

Bonds Payable	\$ (19,480,000)
Add: Issuance Premium (to be amortized as interest expense)	(231,158)
Lease Purchase Agreements Payable	(1,956,137)
Compensated Absences	(2,294,577)
Net Pension Liability	<u>(13,380,986)</u>
 Net Adjustment to reduce Fund Balance - Total Governmental Funds to arrive at Net Position - Governmental Activities	 <u>\$ (37,342,858)</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Prior to the 2012/2013 budget year, the annual budget was required to be voted upon at the annual school election held on the third Tuesday in April. On January 17, 2012, Chapter 202 of the Laws of P.L. 2011 was approved which established procedures for moving the date of a school district’s annual school election from April to the general election in November. Under the new law, districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval beginning with the 2012/2013 budget year. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. On February 15, 2012, the Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2015/2016. Also, during 2015/2016 the Board increased the original general fund budget by \$2,525,483. The increase was funded by additional capital reserve funds appropriated, prior year state aid awards appropriated, the appropriation of the proceeds from the trade in of computers and the reappropriation of prior year general fund encumbrances.

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

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

B. Capital Reserve

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve (Continued)

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

The activity of the capital reserve for the fiscal year ended June 30, 2016 is as follows:

Balance, July 1, 2015		\$ 7,182,751
Increased by		
Interest earnings	\$ 10,000	
Deposits Approved by Board Resolution	2,645,979	
Return of Unexpended Funding from Capital Projects Fund	<u>433,452</u>	
Total Increases		3,089,431
Withdrawals		
Approved by Board Resolutions	<u>(770,742)</u>	
Total Withdrawals		<u>(770,742)</u>
Balance, June 30, 2016		<u>\$ 9,501,440</u>

The withdrawals from the capital reserve were for use in department approved facilities projects, consistent with the district's Long Range Facilities Plan.

C. Maintenance Reserve

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Maintenance Reserve (Continued)

The activity of the maintenance reserve for the fiscal year ended June 30, 2016 is as follows:

Balance, July 1, 2015	\$ 3,100,000
Increased by	
Deposits Approved by the Board Resolution	<u>500,000</u>
Balance, June 30, 2016	<u>\$ 3,600,000</u>

The June 30, 2016 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$4,889,991. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities.

D. Emergency Reserve

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

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

The activity of the emergency reserve for the fiscal year ended June 30, 2016 is as follows:

Balance, July 1, 2015	<u>\$ 477,164</u>
Balance, June 30, 2016	<u>\$ 477,164</u>

E. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2016 is \$3,301,510. Of this amount, \$1,735,870 was designated and appropriated in the 2016/2017 original budget certified for taxes and the remaining amount of \$1,565,640 will be appropriated in the 2017/2018 original budget certified for taxes.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2016, the book value of the Board's deposits were \$22,364,168 and bank and brokerage firm balances of the Board's deposits amounted to \$24,353,749. The Board's deposits which are displayed on the various fund balance sheets as "cash" or "cash with fiscal agents" are categorized as:

Depository Account

Insured	\$ 24,336,238
Uninsured and Collateralized	
Cash with Fiscal Agent	<u>17,511</u>
	<u>\$ 24,353,749</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2016 the Board's bank balance of \$17,511 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized	
Collateral held by pledging financial institution's trust department not in the Board's name	<u>\$ 17,511</u>

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial risk.

As of June 30, 2016, the Board had no outstanding investments.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2016 for the district's individual major funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Accounts	\$ 78,675			\$ 1,123	\$ 79,798
Intergovernmental					
State	32,119	\$ 1,731	\$ 3,876,350		3,910,200
Federal	-	123,613	-	-	123,613
Gross Receivables	<u>110,794</u>	<u>125,344</u>	<u>3,876,350</u>	<u>1,123</u>	<u>4,113,611</u>
Less: Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	<u>\$ 110,794</u>	<u>\$ 125,344</u>	<u>\$ 3,876,350</u>	<u>\$ 1,123</u>	<u>\$ 4,113,611</u>

C. Unearned Revenue

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

General Fund	
Tuition Received in Advance	\$ 5,436
Special Revenue Fund	
Unencumbered Grant Draw Downs	115,079
Capital Projects Fund	
Unrealized School Facilities Grants	<u>1,070,107</u>
 Total Unearned Revenue for Governmental Funds	 <u>\$ 1,190,622</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2016 was as follows:

	Balance July 1, 2015	Increases	Decreases	Transfers	Balance, June 30, 2016
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 178,635				\$ 178,635
Construction in Progress	3,427,853	\$ 370,641	-	\$ (3,427,853)	370,641
Total Capital Assets, Not Being Depreciated	<u>3,606,488</u>	<u>370,641</u>	<u>-</u>	<u>(3,427,853)</u>	<u>549,276</u>
Capital Assets, Being Depreciated:					
Buildings	74,511,251	4,802,435		3,427,853	82,741,539
Improvements Other Than Buildings	2,369,645	931,997			3,301,642
Machinery and Equipment	3,518,235	148,436	\$ (98,063)	-	3,568,608
Total Capital Assets Being Depreciated	<u>80,399,131</u>	<u>5,882,868</u>	<u>(98,063)</u>	<u>3,427,853</u>	<u>89,611,789</u>
Less Accumulated Depreciation for:					
Buildings	(24,410,434)	(1,839,421)			(26,249,855)
Improvements Other Than Buildings	(1,667,596)	(117,132)			(1,784,728)
Machinery and Equipment	(2,442,961)	(228,992)	98,063	-	(2,573,890)
Total Accumulated Depreciation	<u>(28,520,991)</u>	<u>(2,185,545)</u>	<u>98,063</u>	<u>-</u>	<u>(30,608,473)</u>
Total Capital Assets, Being Depreciated, Net	<u>51,878,140</u>	<u>3,697,323</u>	<u>-</u>	<u>3,427,853</u>	<u>59,003,316</u>
Governmental Activities Capital Assets, Net	<u>\$ 55,484,628</u>	<u>\$ 4,067,964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,552,592</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, July 1, 2015	Increases	Decreases	Balance, June 30, 2016
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 255,845	\$ 17,959	-	\$ 273,804
Total Capital Assets Being Depreciated	<u>255,845</u>	<u>17,959</u>	<u>-</u>	<u>273,804</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(163,055)	(10,521)	-	(173,576)
Total Accumulated Depreciation	<u>(163,055)</u>	<u>(10,521)</u>	<u>-</u>	<u>(173,576)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 92,790</u>	<u>\$ 7,438</u>	<u>\$ -</u>	<u>\$ 100,228</u>

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

Governmental Activities:

Instruction		
Regular		\$ 925,217
Special Education		89,893
Other Instruction		4,506
Other Supplemental / At-Risk Programs		21,504
School Sponsored Activities and Athletics		146,609
Total Instruction		<u>1,187,729</u>
Support Services		
Student and Instruction Related Services		267,011
General Administrative Services		38,241
School Administrative Services		111,577
Plant Operations and Maintenance		283,449
Pupil Transportation		146,679
Business and Other Support Services		150,859
Total Support Services		<u>997,816</u>
Total Depreciation Expense - Governmental Activities		<u>\$ 2,185,545</u>
Business-Type Activities:		
Food Service Fund		\$ 10,521
Total Depreciation Expense-Business-Type Activities		<u>\$ 10,521</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects and other significant commitments as of June 30, 2016:

<u>Project Title/Description</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment June 30, 2016</u>
<u>Capital Projects Fund</u>		
IHHS Bathroom Upgrade - Phase II	\$ 253,758	\$ 25,469
IHHS HVAC Upgrades	879,732	45,536
RHS HVAC Upgrades	1,437,345	62,334
RHS Window and Soffit Replacement	1,716,921	89,104
Exterior Masonry Upgrades - IHHS	507,390	28,515
Masonry Upgrades - RHS		1,007,000
Nurse's Office Renovations - IHHS		389,782
Roof Recoat - IHHS		88,500
Roof Recoat - RHS		84,950
Renovation of Boys and Girls Locker Rooms - RHS		524,700
Renovation of Boys and Girls Locker Rooms - IHHS		426,800
Modifications to Courtyard - IHHS		167,817
 <u>General Fund</u>		
Security Cameras		144,111
2017 BlueBird 54-Passenger Bus		87,769
		<hr/>
		\$ 3,172,387

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2016, is as follows:

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Payroll Agency Fund	\$ 49
		<hr/>
		\$ 49

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund.

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers

	<u>Transfer In</u>		<u>Total</u>
	<u>General Fund</u>	<u>Capital Projects Fund</u>	
<u>Transfer Out:</u>			
General Fund		\$ 2,561,814	\$ 2,561,814
Enterprise Funds	\$ 77,614		77,614
Capital Projects Fund	467,812	-	467,812
Total Transfers Out	<u>\$ 545,426</u>	<u>\$ 2,561,814</u>	<u>\$ 3,107,240</u>

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

F. Leases

Operating Leases

The District leases copiers and computer supplies under noncancelable operating leases. Lease payments for the fiscal year ended June 30, 2016 were \$61,048. The future minimum lease payments for these operating leases are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2017	\$ 55,383
2018	55,383
2019	27,691
Total	<u>\$ 138,457</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases (Continued)

Capital Leases/Lease Purchase Agreements

The District is leasing computer supplies totaling \$2,650,302 under lease purchase agreements. The leases are for terms of 3 to 4 years.

The future minimum lease payments as of June 30, 2016 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>
2017	\$ 694,166
2018	694,166
2019	<u>567,805</u>
Total minimum lease payments	<u>\$ 1,956,137</u>

G. Long-Term Debt

General Obligation Bonds

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

Bonds payable at June 30, 2016 are comprised of the following issue:

\$20,775,000, 2015 Refunding Bonds, due in annual installments of \$1,160,000 to \$1,615,000 through June 1, 2031 interest at 2.50% to 3.00%	<u>\$19,480,000</u>
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**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt (Continued)

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

Fiscal Year Ending <u>June 30,</u>	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2017	\$ 1,160,000	\$ 521,050	\$ 1,681,050
2018	1,090,000	492,050	1,582,050
2019	1,100,000	464,800	1,564,800
2020	1,130,000	437,300	1,567,300
2021	1,150,000	409,050	1,559,050
2022-2026	6,345,000	1,594,375	7,939,375
2027-2031	<u>7,505,000</u>	<u>688,775</u>	<u>8,193,775</u>
Total	<u>\$ 19,480,000</u>	<u>4,607,400</u>	<u>\$ 24,087,400</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2016 was as follows:

3% of Equalized Valuation Basis (Municipal)	\$ 332,536,949
Less: Net Debt	<u>19,480,000</u>
Remaining Borrowing Power	<u>\$ 313,056,949</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2016, was as follows:

	<u>Balance,</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance,</u> <u>June 30, 2016</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Governmental Activities:					
Bonds Payable	\$ 20,555,000		\$ (1,075,000)	\$ 19,480,000	\$ 1,160,000
Add:					
Unamortized Premium	<u>265,762</u>	<u>-</u>	<u>(34,604)</u>	<u>231,158</u>	<u>-</u>
 Total Bonds Payable	 20,820,762	 -	 (1,109,604)	 19,711,158	 1,160,000
 Lease Purchase Obligations	 1,341,852	 \$ 2,650,302	 (2,036,017)	 1,956,137	 694,166
Compensated Absences	2,302,308	75,964	(83,695)	2,294,577	100,000
Net Pension Liability	<u>11,170,110</u>	<u>2,723,622</u>	<u>(512,746)</u>	<u>13,380,986</u>	<u>-</u>
 Governmental Activities Long-Term Liabilities	 <u>\$ 35,635,032</u>	 <u>\$ 5,449,888</u>	 <u>\$ (3,742,062)</u>	 <u>\$ 37,342,858</u>	 <u>\$ 1,954,166</u>

For the governmental activities, the liabilities for compensated absences, lease purchase obligations and net pension liabilities are generally liquidated by the general fund.

NOTE 5 OTHER INFORMATION

A. Risk Management

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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

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

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

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

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

<u>Fiscal Year Ended June 30,</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016	\$ -	\$ 65,871	\$ 79,398	\$ 907,346
2015	171,300	56,009	33,853	917,669
2014	175,000	63,460	87,818	721,632

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2016, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2016, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

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

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage. PERS is a cost sharing multi-employer defined benefit pension plan.

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage. TPAF is a cost sharing plan with special funding situations.

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

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected, certain appointed officials, and certain Board employees not eligible for enrollment in PERS or TPAF. Effective July 1, 2007 membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

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

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

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits or refunds are recognized when due and payable in accordance with the terms of the retirement systems.

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

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

Funding Status and Funding Progress

As of July 1, 2014, the most recent actuarial valuation date, the aggregate funded ratio for the State administered TPAF and local PERS retirement systems, is 35 percent with an unfunded actuarial accrued liability of \$86 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded TPAF system is 28.71 percent and \$63.6 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS is 47.9 percent and \$22.4 billion, respectively.

The funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financing reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2014 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (a) an investment rate of return for the retirement systems of 7.90 percent and (b) projected salary increases of 2.60-9.48 percent based on age for the PERS and varying percentages based on experience for TPAF.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 6.92% for PERS, 6.92% for TPAF and 5.50% for DCRP of the employee’s annual compensation.

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 *Accounting for Pensions by State and Local Government Employees*, for the fiscal year ended June 30, 2016 for TPAF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the fiscal years ended June 30, 2016, 2015 and 2014 the Board was required to contribute for PERS and DCRP and the State of New Jersey was required to contribute for TPAF for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended June 30,	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2016	\$ 512,746	\$ 1,429,098	\$ 26,881
2015	491,573	977,649	19,190
2014	426,980	790,024	18,286

For fiscal years 2015/2016 and 2014/2015, the state contributed \$1,429,098 and \$977,649, respectively for normal cost pension, accrued liability and the NCGI premium. For fiscal year 2013/2014 the State did not contribute to the TPAF for accrued liability but did contribute \$790,024 for normal cost pension and NCGI premium.

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 24. The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,337,552 during the fiscal year ended June 30, 2016 for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as a revenue and expense/expenditure in accordance with GASB No. 24.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS)

At June 30, 2016, the District reported in the statement of net position (accrual basis) a liability of \$13,380,986 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2015, the District's proportionate share was 0.05961 percent, which was decrease of .00005 percent from its proportionate share measured as of June 30, 2014 of 0.05966 percent.

For the fiscal year ended June 30, 2016, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$956,769 for PERS. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>2015</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 319,223	
Changes of Assumptions	1,437,011	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		\$ 215,141
Changes in Proportion and Differences Between Borough Contributions and Proportionate Share of Contributions	<u>357,114</u>	<u>8,237</u>
Total	<u>\$ 2,113,348</u>	<u>\$ 223,378</u>

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

Fiscal Year Ending <u>June 30,</u>	
2017	\$ 393,556
2018	393,556
2019	393,556
2020	393,556
2021	<u>315,746</u>
	<u>\$ 1,889,970</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Inflation Rate	3.04%
Salary Increases:	
2012-2021	2.15-4.40%
Thereafter	Based on Age 3.15-5.40%
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience Study Upon Which Actuarial Assumptions were Based	July 1, 2008 - June 30, 2011

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%

Discount Rate

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

<u>Plan</u>	<u>Discount Rate</u>
PERS	4.90%

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

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

Period of Projected Benefit	
Payments for which the Following	
Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2033
Municipal Bond Rate *	From July 1, 2033 and Thereafter

* The municipal bond return rate used is 3.80%. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the District's proportionate share of the PERS net pension liability calculated using the discount rate of 4.90%, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90 percent) or 1-percentage-point higher (5.90 percent) than the current rate:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 16,630,928</u>	<u>\$ 13,380,986</u>	<u>\$ 10,656,258</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability at June 30, 2015. A sensitivity analysis specific to the District's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

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

For the fiscal year ended June 30, 2016, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$6,978,686 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as a revenue and expense in accordance with GASB No. 24.

At June 30, 2016 the State's proportionate share of the net pension liability attributable to the District is \$114,294,133. The nonemployer allocation percentages are based on the ratio of the State's contributions made as an employer and nonemployer towards the actuarially determined contribution amount adjusted by locations who participated in the State early retirement incentives to total contributions to TPAF during the year ended June 30, 2015. At June 30, 2015, the state's share of the net pension liability attributable to the District was 0.18083 percent, which was a decrease of .00592 percent from its proportionate share measured as of June 30, 2014 of 0.18675 percent.

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

TPAF

Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2009 -
Study Upon Which Actuarial	June 30, 2012
Assumptions were Based	

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%
US Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgages	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
US High Yield Bonds	2.00%	4.57%
US Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Markets Equity	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmland	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.58%
Hedge Funds - MultiStrategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	4.00%	4.30%

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Discount Rate

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

<u>Plan</u>	<u>Discount Rate</u>
TPAF	4.13%

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

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2027
Municipal Bond Rate *	From July 1, 2027 and Thereafter

* The municipal bond return rate used is 3.80%. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 4.13%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13 percent) or 1-percentage-point higher (5.13 percent) than the current rate:

	1% Decrease <u>(3.13%)</u>	Current Discount Rate <u>(4.13%)</u>	1% Increase <u>(5.13%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 135,834,305</u>	<u>\$ 114,294,133</u>	<u>\$ 95,735,986</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at June 30, 2015. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2015 was not provided by the pension system.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

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

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for school districts. The Plans are classified as either single employer plans or cost sharing multiple employer defined benefit plans depending on the plan the eligible employee is covered under.

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF-Local are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 590 state and local participating employers and contributing entities for Fiscal Year 2015.

The State of New Jersey sponsors and administers the following health benefit programs covering certain state and local government employees, including those Board employees and retirees eligible for coverage.

Health Benefits Program Fund (HBPF) – Local Education (including Prescription Drug Program Fund) – The State of New Jersey provides paid coverage to members of the Teachers' Pension and Annuity Fund who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides paid coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for state paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare parts A and B by paying the cost of the insurance for themselves and their covered dependents. Also, education employees are eligible for the PDP coverage after 60 days of employment.

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Basis of Accounting

The financial statements of the health benefit programs are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the health benefit programs. Benefits or refunds are recognized when due and payable in accordance with the terms of the health benefit programs.

Significant Legislation

P.L. 2011, c.78, effective October 2011, sets new employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to this new legislation's effective date with a minimum contribution required to be at least 1.5% of salary.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair values.

Funded Status and Funding Progress

As of July 1, 2014, the most recent actuarial valuation date, the State had a \$65.0 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$24.4 billion for state active and retired members and \$40.6 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

The funded status and funding progress of the OPEB includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the OPEB in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at the point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2014, OPEB actuarial valuation, the projected unit credit was used as the actuarial cost method. The actuarial assumptions included an assumed investment rate of return of 4.50 percent.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Post-Retirement Medical Benefits Contributions

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2015, there were 107,314, retirees receiving post-retirement medical benefits and the State contributed \$1.25 billion on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$214. million toward Chapter 126 benefits for 19,056 eligible retired members in Fiscal Year 2015.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained from the Treasury website at: <http://www.nj.gov/treasury/pensions/pdf/financial/2015divisioncombined.pdf>.

The State sets the contribution rate based on a pay as you go basis and not on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2016, 2015 and 2014 were \$1,701,660, \$1,552,018 and \$1,295,343, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Local Tax Levy	\$ 47,274,965		\$ 47,274,965	\$ 47,274,965	
Tuition - Intergovernmental	60,000		60,000	63,038	\$ 3,038
Tuition - Individuals	15,000		15,000	39,993	24,993
Transportation Fees from Individuals	47,000		47,000	58,388	11,388
Interest on Capital Reserve	10,000		10,000	10,000	
Interest				63,473	63,473
Miscellaneous-Restricted	350,000		350,000	357,343	7,343
Miscellaneous - Unrestricted	139,775	-	139,775	414,766	274,991
Total Local Revenues	<u>47,896,740</u>	<u>-</u>	<u>47,896,740</u>	<u>48,281,966</u>	<u>385,226</u>
State Sources					
Special Education Aid	988,324		988,324	988,324	
Security Aid	35,141		35,141	35,141	
Transportation Aid	180,805		180,805	180,805	
PARCC Readiness Aid	23,430		23,430	23,430	
Per Pupil Growth Aid	23,430		23,430	23,430	
Extraordinary Aid				298,721	298,721
Additional Nonpublic Transportation Aid	-	-	-	23,669	23,669
Subtotal Non On-behalf State Revenues	<u>1,251,130</u>	<u>-</u>	<u>1,251,130</u>	<u>1,573,520</u>	<u>322,390</u>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				1,337,552	1,337,552
On-behalf TPAF Pension System Contributions- Normal Cost and Accrued Liability (Non-Budget)				1,361,287	1,361,287
On-behalf TPAF Pension System Contributions- Non-Contributory Insurance (Non-Budget)				67,811	67,811
On-behalf TPAF Pension System Contributions- Post-Retirement (Non-Budget)	-	-	-	1,701,660	1,701,660
Subtotal On-Behalf State Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,468,310</u>	<u>4,468,310</u>
Total Revenues	<u>49,147,870</u>	<u>-</u>	<u>49,147,870</u>	<u>54,323,796</u>	<u>5,175,926</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Grades 9-12	14,349,699	\$ (39,000)	14,310,699	13,784,360	526,339
Home Instruction					
Salaries of Teachers	70,000	-	70,000	55,280	14,720
Purchased Professional/Educational Services	20,000	-	20,000	9,863	10,137
Regular Programs - Undistributed Instruction					
Purchased Professional/Educational Services	3,000	(1,253)	1,747	1,465	282
Purchased Technical Services		-			-
Other Purchased Services	775,020	95,819	870,839	790,284	80,555
Other Purchased Services- Lease Purchase Principal Payoff		1,215,211	1,215,211	1,215,211	-
Lease Purchase- Computers (Non-Budget)				2,650,302	(2,650,302)
General Supplies	393,501	71,609	465,110	371,224	93,886
Textbooks	247,470	(36,327)	211,143	207,341	3,802
Other Objects	20,154	(4,255)	15,899	14,151	1,748
Total Regular Programs	<u>15,878,844</u>	<u>1,301,804</u>	<u>17,180,648</u>	<u>19,099,481</u>	<u>(1,918,833)</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Special Education					
Cognitive -Mild					
Salaries of Teachers	\$ 142,247	\$ 1,117	\$ 143,364	\$ 143,364	-
Other Salaries of Instruction	121,732	(1,117)	120,615	118,018	\$ 2,597
Other Purchased Services	2,500		2,500	148	2,352
General Supplies	3,000	(1,000)	2,000	1,828	172
Textbooks	50	(50)	-	-	-
Total Cognitive- Mild	<u>269,529</u>	<u>(1,050)</u>	<u>268,479</u>	<u>263,358</u>	<u>5,121</u>
Behavioral Disabilities					
Purchased Professional-Education Services	186,700	(55,000)	131,700	122,000	9,700
Total Behavioral Disabilities	<u>186,700</u>	<u>(55,000)</u>	<u>131,700</u>	<u>122,000</u>	<u>9,700</u>
Resource Room/Resource Center					
Salaries of Teachers	1,076,686	(713)	1,075,973	1,063,525	12,448
Other Salaries of Instruction	47,426	713	48,139	48,139	-
Other Purchased Services	1,000	-	1,000	414	586
General Supplies	10,750	(286)	10,464	9,432	1,032
Textbooks	4,700	367	5,067	5,066	1
Total Resource Room/Resource Center	<u>1,140,562</u>	<u>81</u>	<u>1,140,643</u>	<u>1,126,576</u>	<u>14,067</u>
Home Instruction					
Salaries of Teachers	50,000	-	50,000	27,780	22,220
Purchased Professional Educational Services	150,000	11,000	161,000	147,414	13,586
Total Home Instruction	<u>200,000</u>	<u>11,000</u>	<u>211,000</u>	<u>175,194</u>	<u>35,806</u>
Total Special Education	<u>1,796,791</u>	<u>(44,969)</u>	<u>1,751,822</u>	<u>1,687,128</u>	<u>64,694</u>
Basic Skills/Remedial					
Salaries of Teachers	58,857	-	58,857	55,858	2,999
Total Basic Skills/Remedial	<u>58,857</u>	<u>-</u>	<u>58,857</u>	<u>55,858</u>	<u>2,999</u>
Bilingual Education					
Textbooks	500	-	500	-	500
Total Bilingual Education	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>500</u>
School Sponsored Co/Extra-curricular Activities					
Salaries	761,607	(13,281)	748,326	556,114	192,212
Purchased Services	11,700	-	11,700	11,700	-
Supplies and Materials	43,800	6,117	49,917	15,778	34,139
Other Objects	33,050	(3,611)	29,439	26,245	3,194
Total School Sponsored Co-/Extra Curricular Activities	<u>850,157</u>	<u>(10,775)</u>	<u>839,382</u>	<u>609,837</u>	<u>229,545</u>
School Sponsored Athletics					
Salaries	1,132,799	18,966	1,151,765	1,109,338	42,427
Purchased Services	158,100	1,222	159,322	156,651	2,671
Supplies and Materials	192,920	27,605	220,525	192,161	28,364
Other Objects	429,250	(12,321)	416,929	400,344	16,585
Total School Sponsored Athletics	<u>1,913,069</u>	<u>35,472</u>	<u>1,948,541</u>	<u>1,858,494</u>	<u>90,047</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Other Supplemental / At-Risk Programs - Instruction					
Salaries of Teachers	\$ 399,388	\$ (21,720)	\$ 377,668	\$ 377,668	-
General Supplies	500	729	1,229	1,186	\$ 43
Total Other Instructional Programs- Instruction	<u>399,888</u>	<u>(20,991)</u>	<u>378,897</u>	<u>378,854</u>	<u>43</u>
Total - Instruction	<u>20,898,106</u>	<u>1,260,541</u>	<u>22,158,647</u>	<u>23,689,652</u>	<u>(1,531,005)</u>
Undistributed Expenditures					
Instruction					
Tuition Other LEA's Within the State - Special	111,631	20,463	132,094	127,131	4,963
Tuition to County Vocational School - Regular	791,676	1,986	793,662	692,764	100,898
Tuition to County Vocational School - Special	79,200	52,800	132,000	132,000	-
Tuition to CSSD & Regional Day Schools	593,460	(93,986)	499,474	487,036	12,438
Tuition to Private School for the Disabled - Within State	2,013,486	(116,330)	1,897,156	1,536,648	360,508
Tuition to Private School for the Disabled & Other LEA's - Special, Outside the State	246,012	212,221	458,233	402,475	55,758
Tuition - State Facilities	64,612	-	64,612	64,612	-
Tuition - Other	-	111,991	111,991	111,991	-
Total Undistributed Expenditures - Instruction	<u>3,900,077</u>	<u>189,145</u>	<u>4,089,222</u>	<u>3,554,657</u>	<u>534,565</u>
Attendance and Social Work Services					
Salaries	189,122	2,181	191,303	191,118	185
Total Attendance and Social Work Services	<u>189,122</u>	<u>2,181</u>	<u>191,303</u>	<u>191,118</u>	<u>185</u>
Health Services					
Salaries	278,081	10,721	288,802	288,802	-
Purchased Professional and Technical Services	13,000	2,106	15,106	11,954	3,152
Other Purchased Services	2,000	-	2,000	1,819	181
Supplies and Materials	13,050	(2,864)	10,186	8,715	1,471
Other Objects	915	-	915	514	401
Total Health Services	<u>307,046</u>	<u>9,963</u>	<u>317,009</u>	<u>311,804</u>	<u>5,205</u>
Speech, OT, PT, & Related Services					
Purchased Professional and Ed. Svcs.	75,000	32,701	107,701	81,904	25,797
Supplies and Materials	500	-	500	-	500
Total Speech, OT, PT & Related Services	<u>75,500</u>	<u>32,701</u>	<u>108,201</u>	<u>81,904</u>	<u>26,297</u>
Other Support Services - Students - Extra. Serv.					
Salaries	390,818	(4,483)	386,335	370,026	16,309
Purchased Professional Educational Svcs.	168,065	(7,259)	160,806	153,508	7,298
Supplies and Materials	1,500	-	1,500	541	959
Total Other Support Services - Students - Extra. Serv.	<u>560,383</u>	<u>(11,742)</u>	<u>548,641</u>	<u>524,075</u>	<u>24,566</u>
Guidance					
Salaries of Other Professional Staff	1,054,633	50,079	1,104,712	1,104,712	-
Salaries of Secretarial and Clerical Assistants	230,805	(1,019)	229,786	229,147	639
Purchased Professional Educational Svcs.	15,000	12,355	27,355	15,868	11,487
Other Purchased Services	4,000	-	4,000	3,219	781
Supplies and Materials	44,065	(6,802)	37,263	26,815	10,448
Other Objects	10,048	(635)	9,413	6,249	3,164
Total Guidance	<u>1,358,551</u>	<u>53,978</u>	<u>1,412,529</u>	<u>1,386,010</u>	<u>26,519</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Child Study Teams					
Salaries of Other Professional Staff	\$ 812,119	\$ 13,315	\$ 825,434	\$ 759,149	\$ 66,285
Salaries of Secretarial and Clerical Assists.	122,251	2,684	124,935	124,935	-
Purchased Professional - Educational Services	32,000	13,577	45,577	29,502	16,075
Other Purchased Services	4,000	-	4,000	3,358	642
Miscellaneous Purchased Services	3,850	-	3,850	870	2,980
Supplies and Materials	13,250	(2,088)	11,162	8,355	2,807
Other Objects	1,600	-	1,600	1,160	440
Total Child Study Teams	<u>989,070</u>	<u>27,488</u>	<u>1,016,558</u>	<u>927,329</u>	<u>89,229</u>
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	52,913	(111)	52,802	52,778	24
Salaries of Secretarial and Clerical Assistants	30,098	111	30,209	30,209	-
Other Salaries	87,600	34,779	122,379	95,477	26,902
Other Purchased Services	3,121	-	3,121	361	2,760
Supplies and Materials	4,020	-	4,020	1,430	2,590
Other Objects	-	480	480	480	-
Total Improvement of Instruction Services	<u>177,752</u>	<u>35,259</u>	<u>213,011</u>	<u>180,735</u>	<u>32,276</u>
Educational Media Services/School Library					
Salaries	326,150	(7,978)	318,172	292,609	25,563
Salaries of Technology Coordinators	141,040	7,978	149,018	149,018	-
Purchased Professional and Technical Services	35,000	-	35,000	34,578	422
Other Purchased Services	2,000	-	2,000	1,819	181
Supplies and Materials	61,574	5,505	67,079	64,305	2,774
Other Objects	665	(71)	594	594	-
Total Educational Media Services/School Library	<u>566,429</u>	<u>5,434</u>	<u>571,863</u>	<u>542,923</u>	<u>28,940</u>
Instructional Staff Training Services					
Salaries of Supervisors of Instruction	661,446	-	661,446	641,943	19,503
Salaries of Secretarial and Clerical Assistants	104,571	1,601	106,172	106,172	-
Other Salaries	117,228	(1,601)	115,627	80,039	35,588
Purchased Professional Educational Services	29,500	(480)	29,020	14,810	14,210
Other Purchased Services	39,879	(750)	39,129	26,390	12,739
Supplies and Materials	2,000	-	2,000	940	1,060
Other Objects	2,800	1,230	4,030	2,618	1,412
Total Instructional Staff Training Services	<u>957,424</u>	<u>-</u>	<u>957,424</u>	<u>872,912</u>	<u>84,512</u>
Support Services General Administration					
Salaries	317,386	-	317,386	316,718	668
Legal Services	160,000	(23,300)	136,700	100,122	36,578
Audit Fees	34,700	18,700	53,400	38,210	15,190
Other Purchased Professional Services	21,000	20,000	41,000	20,708	20,292
Communications/Telephone	70,000	4,000	74,000	62,694	11,306
BOE Other Purchased Services	4,000	-	4,000	1,169	2,831
Misc Purchased Services	44,500	(5,300)	39,200	17,085	22,115
General Supplies	12,500	3,359	15,859	10,258	5,601
Judgements Against the School District	6,206	-	6,206	6,206	-
Miscellaneous Expenditures	4,000	-	4,000	3,682	318
BOE Membership Dues and Fees	22,000	-	22,000	21,352	648
Total Support Services General Administration	<u>696,292</u>	<u>17,459</u>	<u>713,751</u>	<u>598,204</u>	<u>115,547</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

EXPENDITURES	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Support Services School Administration					
Salaries of Principals/Asst. Principals	\$ 1,451,659	\$ (35,727)	\$ 1,415,932	\$ 1,318,626	\$ 97,306
Salaries of Secretarial and Clerical Assistants	359,623		359,623	343,318	16,305
Unused Vacation Payout to Terminated/Retired Staff		44,452	44,452	44,452	-
Other Purchased Services	36,000	(81)	35,919	27,019	8,900
Supplies and Materials	29,177	(2,815)	26,362	24,365	1,997
Other Objects	45,375	1,200	46,575	43,225	3,350
Total Support Services School Administration	1,921,834	7,029	1,928,863	1,801,005	127,858
Support Services-Central Services					
Salaries	611,884	-	611,884	597,915	13,969
Purchased Professional Services	40,000	-	40,000	33,108	6,892
Purchased Technical Services	20,000	(3,500)	16,500	14,050	2,450
Misc. Purchased Services	22,400	3,360	25,760	16,474	9,286
Supplies and Materials	8,000	(700)	7,300	5,934	1,366
Other Objects	7,700	1,985	9,685	7,951	1,734
Total Support Services - Central Services	709,984	1,145	711,129	675,432	35,697
Support Services - Admin. Info. Tech.					
Salaries	193,302	-	193,302	168,225	25,077
Purchased Technical Services	175,287	(8,230)	167,057	148,747	18,310
Other Purchased Services	139,930	(20,000)	119,930	114,694	5,236
Supplies and Materials	162,000	(25,697)	136,303	101,927	34,376
Total Support Services Admin. Info. Tech.	670,519	(53,927)	616,592	533,593	82,999
Required Maintenance of School Facilities					
Salaries	211,081	1,316	212,397	209,223	3,174
Cleaning, Repair and Maintenance Services	449,100	447,360	896,460	570,179	326,281
General Supplies	101,000	29,508	130,508	95,875	34,633
Total Required Maintenance of School Facilities	761,181	478,184	1,239,365	875,277	364,088
Custodial Services					
Salaries	1,075,902	(13,460)	1,062,442	1,052,213	10,229
Unused Vacation Payout to Terminated/Retired Staff		4,123	4,123	4,123	-
Purchased Professional and Technical Services	135,000	2,725	137,725	120,174	17,551
Cleaning, Repair and Maintenance Services	664,600	(39,112)	625,488	604,693	20,795
Rental of Land & Bldgs- Other Than Lease Purchase	19,300	(9,232)	10,068	10,055	13
Other Purchased Property Services	39,000	832	39,832	38,801	1,031
Insurance	298,000	(7,100)	290,900	290,024	876
Miscellaneous Purchased Services	1,000	3,000	4,000	3,101	899
General Supplies	133,000	139,876	272,876	158,285	114,591
Energy (Natural Gas)	500,000	(284,281)	215,719	189,433	26,286
Energy (Electricity)	720,000	(200,735)	519,265	518,265	1,000
Total Custodial Services	3,585,802	(403,364)	3,182,438	2,989,167	193,271
Care and Upkeep of Grounds					
Salaries	295,574	(3,138)	292,436	280,035	12,401
Cleaning, Repair and Maintenance Services	48,500	56,280	104,780	44,791	59,989
General Supplies	47,000	(11,955)	35,045	20,972	14,073
Total Care and Upkeep of Grounds	391,074	41,187	432,261	345,798	86,463

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Security					
Salaries	\$ 406,691	\$ 21,132	\$ 427,823	\$ 424,813	\$ 3,010
Purchased Professional and Technical Services	11,500	8,640	20,140	15,490	4,650
Cleaning, Repair and Maintenance Services	21,000	5,400	26,400	752	25,648
General Supplies	10,000	144,800	154,800	9,165	145,635
Other Objects	-	960	960	960	-
Total Security	<u>449,191</u>	<u>180,932</u>	<u>630,123</u>	<u>451,180</u>	<u>178,943</u>
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	135,284	-	135,284	126,943	8,341
Salaries for Pupil Transportation (Other Than Between Home and School)	137,925	-	137,925	118,329	19,596
Unused Vacation Payout to Terminated/Retired Staff		8,516	8,516	8,516	-
Cleaning, Repair and Maintenance Services	20,000	5,081	25,081	19,012	6,069
Lease Purchase Payments - School Buses					
Contracted Services Transportation (Bet Home & School) - Vendors	786,150	61,054	847,204	844,186	3,018
Contracted Services Transportation (Other Than Between Home and School) - Vendors	143,920	7,000	150,920	138,350	12,570
Contracted Services Transportation (Spec.Ed.)-Vend.	650,000	(2,000)	648,000	544,607	103,393
Contracted Services - Aid in Lieu of Payments- Non Public Sch.	119,920	2,626	122,546	108,344	14,202
Miscellaneous Purchased Services-Transportation	5,500	2,720	8,220	8,059	161
Transportation Supplies	29,000	1,500	30,500	10,215	20,285
Other Objects	1,000	-	1,000	600	400
Total Student Transportation Services	<u>2,028,699</u>	<u>86,497</u>	<u>2,115,196</u>	<u>1,927,161</u>	<u>188,035</u>
Unallocated Benefits					
Social Security Contributions	625,000	21,200	646,200	644,519	1,681
Other Retirement Contributions - PERS	550,000	(1,200)	548,800	511,665	37,135
Other Retirement Contributions - Regular	35,000	-	35,000	26,881	8,119
Workers Compensation	225,000	100	225,100	202,001	23,099
Health Benefits	6,174,080	(128,096)	6,045,984	4,538,277	1,507,707
Tuition Reimbursement	80,000	-	80,000	61,098	18,902
Other Employee Benefits	180,000	(57,091)	122,909	28,422	94,487
Total Unallocated Benefits	<u>7,869,080</u>	<u>(165,087)</u>	<u>7,703,993</u>	<u>6,012,863</u>	<u>1,691,130</u>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)					
				1,337,552	(1,337,552)
On-behalf TPAF Pension System Contributions- Normal Cost (Non-Budget)					
				1,361,287	(1,361,287)
On-behalf TPAF Pension System Contributions- Non-Contributory Insurance (Non-Budget)					
				67,811	(67,811)
On-behalf TPAF Pension System Contributions- Post-Retirement (Non-Budget)					
	-	-	-	1,701,660	(1,701,660)
Total On-behalf TPAF Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,468,310</u>	<u>(4,468,310)</u>
Total Undistributed Expenditures	<u>28,165,010</u>	<u>534,462</u>	<u>28,699,472</u>	<u>29,251,457</u>	<u>(551,985)</u>
Total Current Expenditures	<u>49,063,116</u>	<u>1,795,003</u>	<u>50,858,119</u>	<u>52,941,109</u>	<u>(2,082,990)</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CAPITAL OUTLAY					
Interest Deposit to Capital Reserve	\$ 10,000	-	\$ 10,000	-	\$ 10,000
Total Increase in Capital Reserve	10,000	-	10,000	-	10,000
Equipment					
Grades 9-12		\$ 9,613	\$ 9,613	\$ 9,613	-
School-Sponsored and Other Instructional Programs		23,561	23,561	16,311	\$ 7,250
Undistributed					
Instruction		9,677	9,677		9,677
Support Serv. - Students - Reg.		4,698	4,698		4,698
Support Services-Students-Spl.		-			
Admin. Information Technology	\$ 50,000	(14,541)	35,459	4,039	31,420
Required Maint. For School Facilities		7,526	7,526	7,526	-
Custodial Services		6,805	6,805	6,805	-
Care and Upkeep of Grounds	60,000	-	60,000	14,950	45,050
School Buses - Regular	80,000	93,461	173,461	85,691	87,770
Undistributed Expenditures - Non-Inst. Serv.	12,000	-	12,000	-	12,000
Total Equipment	202,000	140,800	342,800	144,935	197,865
Facilities Acquisition and Construction Services					
Other Objects	161,590	-	161,590	161,590	-
Total Facilities and Construction Services	161,590	-	161,590	161,590	-
Total Capital Outlay	373,590	140,800	514,390	306,525	207,865
Total Expenditures	49,436,706	1,935,803	51,372,509	53,247,634	(1,875,125)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(288,836)	(1,935,803)	(2,224,639)	1,076,162	3,300,801
Other Financing Sources (Uses)					
Transfers in from Capital Projects				467,812	467,812
Transfers in from 1 to 1 Initiative Laptop Insurance Program - Enterprise Fund				77,614	77,614
Transfers Out- Capital Reserve - Transfer to Capital Projects Fund		(589,680)	(589,680)	(770,742)	181,062
Transfers Out- Capital Outlay - Transfer to Capital Projects Fund	(1,791,072)	-	(1,791,072)	(1,791,072)	-
Lease Purchase Proceeds (Non-Budget)				2,650,302	2,650,302
Sale of Assets - Computers	-	1,215,211	1,215,211	1,137,597	(77,614)
Total Other Financing Sources (Uses)	(1,791,072)	625,531	(1,165,541)	1,771,511	3,299,176

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (2,079,908)	\$ (1,310,272)	\$ (3,390,180)	\$ 2,847,673	\$ 6,237,853
Fund Balances, Beginning of Year	<u>16,278,898</u>	<u>-</u>	<u>16,278,898</u>	<u>16,278,898</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 14,198,990</u>	<u>\$ (1,310,272)</u>	<u>\$ 12,888,718</u>	<u>\$ 19,126,571</u>	<u>\$ 6,237,853</u>
Recapitulation:					
Restricted Fund Balance					
Capital Reserve				\$ 9,501,440	
Emergency Reserve				477,164	
Maintenance Reserve				3,600,000	
Excess Surplus - Designated for Subsequent Year's Expenditures (2016/17 Budget)				1,735,870	
Excess Surplus				1,565,640	
Legally Restricted Unexpended Capital Outlay Funds Returned from Capital Projects				34,360	
Legally Restricted Unexpended Capital Outlay Funds Returned from Capital Projects Designated for Subsequent Year's Budget (2016/17 Budget)				64,130	
Assigned Fund Balance					
Year End Encumbrances				851,760	
Unassigned				<u>1,296,207</u>	
Fund Balance- Budgetary Basis				19,126,571	
Reconciliation of Governmental Funds Statements (GAAP):					
Less: State Aid Revenues not recognized on GAAP basis				<u>(357,151)</u>	
Fund Balance per Governmental Funds Statements (GAAP)				<u>\$ 18,769,420</u>	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
BUDGETARY (NON-GAAP) BASIS AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Intergovernmental					
State	\$ 62,323	\$ (3,787)	\$ 58,536	\$ 29,660	\$ (28,876)
Federal	435,580	245,347	680,927	638,549	(42,378)
Local	-	139,245	139,245	24,166	(115,079)
Total Revenues	<u>497,903</u>	<u>380,805</u>	<u>878,708</u>	<u>692,375</u>	<u>(186,333)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	20,182	4,112	24,294	23,234	1,060
Other Salaries	22,056	28,978	51,034	28,800	22,234
Purchased Professional/Educational Services	47,982	(2,443)	45,539	18,093	27,446
Tuition	157,514	420,720	578,234	569,243	8,991
General Supplies	10,678	11,879	22,557	9,174	13,383
Textbooks	4,557	(388)	4,169	3,769	400
Miscellaneous Expenditures	-	84,620	84,620	600	84,020
Total Instruction	<u>262,969</u>	<u>547,478</u>	<u>810,447</u>	<u>652,913</u>	<u>157,534</u>
Support Services					
Personal Services-Employee Benefits	24,469	(4,774)	19,695	15,896	3,799
Purchased Professional/Educational Services	195,165	(195,165)	-	-	-
Other Purchased Services	13,600	(13,600)	-	23,566	(23,566)
Supplies and Materials	1,700	(1,700)	-	-	-
Total Support Services	<u>234,934</u>	<u>(215,239)</u>	<u>19,695</u>	<u>39,462</u>	<u>(19,767)</u>
Facilities Acquisition and Construction					
Building Renovations	-	48,566	48,566	-	48,566
Total Facilities Acq. & Construction	<u>-</u>	<u>48,566</u>	<u>48,566</u>	<u>-</u>	<u>48,566</u>
Total Expenditures	<u>497,903</u>	<u>380,805</u>	<u>878,708</u>	<u>692,375</u>	<u>186,333</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
GENERAL AND SPECIAL REVENUE FUNDS
BUDGETARY COMPARISON SCHEDULES
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 54,323,796	\$ 692,375
Difference - budget to GAAP:		
The State aid payments are recognized as revenue for budgetary purposes. This differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenditure (GASB No. 33)		
State Aid payment for Categorical Aid recognized for GAAP purposes not recognized for budgetary statements (2014/2015 Aid)	63,719	
State Aid payment for Extraordinary Aid recognized for GAAP purposes not recognized for budgetary statements (2014/2015 Aid)	248,799	
State Aid payments for Categorical Aid recognized for budgetary purposes not recognized for GAAP statements (2015/2016 State Aid)	(58,430)	
State Aid payment for Extraordinary Aid recognized for budgetary purposes not recognized for GAAP statements (2015/2016 Aid)	<u>(298,721)</u>	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (Exhibit B-2)	<u>\$ 54,279,163</u>	<u>\$ 692,375</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$ 53,247,634</u>	<u>\$ 692,375</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (Exhibit B-2)	<u>\$ 53,247,634</u>	<u>\$ 692,375</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

Public Employees Retirement System

Last Three Fiscal Years*

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.05961%	0.05966%	0.5695%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 13,380,986	\$ 11,170,110	\$ 10,884,362
District's Covered-Employee Payroll	\$ 4,033,071	\$ 3,952,062	\$ 4,100,264
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	332%	283%	265%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

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

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

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

Public Employees Retirement System

Last Three Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 512,746	\$ 491,573	\$ 426,980
Contributions in Relation to the Contractually Required Contribution	<u>\$ 512,746</u>	<u>491,573</u>	<u>426,980</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 4,033,071	\$ 3,952,062	\$ 4,100,264
Contributions as a Percentage of Covered-Employee Payroll	13%	12%	10%

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

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

Teachers Pension and Annuity Fund

Last Three Fiscal Years*

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 114,294,133</u>	<u>\$ 99,811,190</u>	<u>\$ 94,072,613</u>
Total	<u>\$ 114,294,133</u>	<u>\$ 99,811,190</u>	<u>\$ 94,072,613</u>
District's Covered-Employee Payroll	\$ 18,164,827	\$ 17,968,791	\$ 18,334,273
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.71%	33.64%	33.76%

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

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

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Change of Benefit Terms:

None.

Change of Assumptions:

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

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	IDEA Part B Basic	NCLB Title I	NCLB Title II-A	Non-Public Textbook	Non-Public Nursing	Non-Public Technology	Chapter 192 Home Instruction	Chapter 193 Examination & Classification	Chapter 193 Supplementary Instruction	Other Local Grants	Grand Total
REVENUES											
Intergovernmental											
State				\$ 3,769	\$ 6,082	\$ 1,716	\$ 1,731	\$ 12,278	\$ 4,084		\$ 29,660
Federal	\$ 569,243	\$ 44,295	\$ 25,011								638,549
Local	-	-	-	-	-	-	-	-	-	\$ 24,166	24,166
Total Revenues	\$ 569,243	\$ 44,295	\$ 25,011	\$ 3,769	\$ 6,082	\$ 1,716	\$ 1,731	\$ 12,278	\$ 4,084	\$ 24,166	\$ 692,375
EXPENDITURES											
Instruction											
Salaries of Teachers			\$ 23,234								\$ 23,234
Other Salaries		\$ 28,800									28,800
Purchased Prof & Educ Svcs							\$ 1,731	\$ 12,278	\$ 4,084		18,093
Tuition	\$ 569,243										569,243
General Supplies		1,376			\$ 6,082	\$ 1,716					9,174
Textbooks				\$ 3,769							3,769
Miscellaneous Expenditures	-	-	-	-	-	-	-	-	-	600	600
Total Instruction	569,243	30,176	23,234	3,769	6,082	1,716	1,731	12,278	4,084	600	652,913
Support Services											
Personal Svcs. -Emp. Benefits		14,119	1,777								15,896
Purchased Prof & Educ Svcs											-
Other Purchased Services										23,566	23,566
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-
Total Support Services	-	14,119	1,777	-	-	-	-	-	-	23,566	39,462
Total Expenditures	\$ 569,243	\$ 44,295	\$ 25,011	\$ 3,769	\$ 6,082	\$ 1,716	\$ 1,731	\$ 12,278	\$ 4,084	\$ 24,166	\$ 692,375

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
EARLY CHILDHOOD PROGRAM AID
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOT APPLICABLE

CAPITAL PROJECTS FUND

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Revenues and Other Financing Sources**Other Financing Sources**

Prior Year Accounts Payable Cancelled	\$ 5,000
Transfer from General Fund - Capital Outlay	1,791,072
Transfer from General Fund - Capital Reserve	<u>770,742</u>

Total Revenues and Other Financing sources	<u>2,566,814</u>
--	------------------

Expenditures and Other Financing Uses**Expenditures**

Architectural / Engineering Services	221,196
Purchased Professional Services	51,741
Construction Services	5,830,765
Miscellaneous / Other Objects	1,372
Transfer to General Fund - Return of Funds from Cancelled Appropriations to Designated Fund Balance	34,360
Transfer to General Fund - Return of Funds from Cancelled Appropriations to Capital Reserve	433,452
SDA Grants Cancelled	<u>32,474</u>

Total Expenditures and Other Financing Uses	<u>6,605,360</u>
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Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(4,038,546)
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Fund Balance, Beginning of Year	<u>8,557,108</u>
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Fund Balance, End of Year	<u>\$ 4,518,562</u>
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Reconciliation to GAAP Basis:

Fund Balance (Budgetary Basis)	\$ 4,518,562
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Less:

Unrealized Revenue (SDA Grants)	<u>(1,070,107)</u>
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Fund Balance (GAAP Basis)	<u>\$ 3,448,455</u>
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RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
SECURITY SYSTEM UPGRADES - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 162,270	\$ (300)	\$ 161,970	\$ 161,970
 Total Revenues	162,270	(300)	161,970	161,970
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	161,970	-	161,970	161,970
 Total Expenditures and other Financing Sources	161,970	-	161,970	161,970
 Excess (deficiency) of Revenues over (under) Expenditures	\$ 300	\$ (300)	\$ -	\$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 162,270
Revised Authorized Cost	\$ 161,970
 Percentage Completion	 100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
ROOF REPAIRS/SKYLIGHT REMOVAL - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 17,766		\$ 17,766	\$ 17,766
Transfer from Capital Reserve	44,640	\$ (17,990)	26,650	26,650
	<u>62,406</u>	<u>(17,990)</u>	<u>44,416</u>	<u>44,416</u>
Total Revenues				
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>44,416</u>	<u>-</u>	<u>44,416</u>	<u>44,416</u>
Total Expenditures and other Financing Sources	<u>44,416</u>	<u>-</u>	<u>44,416</u>	<u>44,416</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 17,990</u>	<u>\$ (17,990)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-09-2014
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 74,400
Revised Authorized Cost	\$ 44,416
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
HEATING SYSTEM UPGRADES - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 702,825	-	\$ 702,825	\$ 702,825
Lease Purchase Proceeds	1,081,440	\$ (34,360)	1,047,080	1,047,080
Total Revenues	<u>1,784,265</u>	<u>(34,360)</u>	<u>1,749,905</u>	<u>1,749,905</u>
 EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>1,749,905</u>	<u>-</u>	<u>1,749,905</u>	<u>1,749,905</u>
Total Expenditures and other Financing Sources	<u>1,749,905</u>	<u>-</u>	<u>1,749,905</u>	<u>1,749,905</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 34,360</u>	<u>\$ (34,360)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-09-2011
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,802,400
Revised Authorized Cost	\$ 1,749,905
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
HEATING SYSTEM UPGRADES - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 319,502		\$ 319,502	\$ 319,502
Transfer from Capital Reserve	501,120	\$ (21,866)	479,254	479,254
	<u>820,622</u>	<u>(21,866)</u>	<u>798,756</u>	<u>798,756</u>
Total Revenues				
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>798,756</u>	<u>-</u>	<u>798,756</u>	<u>798,756</u>
Total Expenditures and other Financing Sources	<u>798,756</u>	<u>-</u>	<u>798,756</u>	<u>798,756</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 21,866</u>	<u>\$ (21,866)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-09-2007
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 835,200
Revised Authorized Cost	\$ 798,756

Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
 BUDGETARY BASIS
 RE-ROOFING - INDIAN HILLS HIGH SCHOOL
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 72,080		\$ 72,080	\$ 72,080
Transfer from Capital Reserve	194,940	\$ (112,820)	82,120	82,120
Total Revenues	<u>267,020</u>	<u>(112,820)</u>	<u>154,200</u>	<u>154,200</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>154,200</u>	<u>-</u>	<u>154,200</u>	<u>154,200</u>
Total Expenditures and other Financing Sources	<u>154,200</u>	<u>-</u>	<u>154,200</u>	<u>154,200</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 112,820</u>	<u>\$ (112,820)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-10-1001
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 324,900
Revised Authorized Cost	\$ 154,200
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
REPAIR EXTERIOR MASONRY 400 WING - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 83,712		\$ 83,712	\$ 83,712
Transfer from Capital Reserve	283,050	\$ (157,482)	125,568	125,568
	<u>366,762</u>	<u>(157,482)</u>	<u>209,280</u>	<u>209,280</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>209,280</u>	<u>-</u>	<u>209,280</u>	<u>209,280</u>
Total Expenditures and other Financing Sources	<u>209,280</u>	<u>-</u>	<u>209,280</u>	<u>209,280</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 157,482</u>	<u>\$ (157,482)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-10-1004
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 471,750
Revised Authorized Cost	\$ 209,280
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
WINDOWS REPLACEMENT PHASE 3 - 300 WING - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 283,381		\$ 283,381	\$ 283,381
Transfer from Capital Reserve	425,072	-	425,072	425,072
Total Revenues	<u>708,453</u>	<u>-</u>	<u>708,453</u>	<u>708,453</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>579,987</u>	<u>\$ 9,313</u>	<u>589,300</u>	<u>708,453</u>
Total Expenditures and other Financing Sources	<u>579,987</u>	<u>9,313</u>	<u>589,300</u>	<u>708,453</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 128,466</u>	<u>\$ (9,313)</u>	<u>\$ 119,153</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-10-1003
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 708,453
Revised Authorized Cost	\$ 708,453
Percentage Completion	83%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
 BUDGETARY BASIS
 HVAC UPGRADES - INDIAN HILLS HIGH SCHOOL
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 210,225	\$ (8,020)	\$ 202,205	\$ 202,205
Transfer from Capital Reserve	<u>315,338</u>	<u>(12,031)</u>	<u>303,307</u>	<u>303,307</u>
 Total Revenues	 <u>525,563</u>	 <u>(20,051)</u>	 <u>505,512</u>	 <u>505,512</u>
 EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>505,512</u>	<u>-</u>	<u>505,512</u>	<u>505,512</u>
 Total Expenditures and other Financing Sources	 <u>505,512</u>	 <u>-</u>	 <u>505,512</u>	 <u>505,512</u>
 Excess (deficiency) of Revenues over (under) Expenditures	 <u>\$ 20,051</u>	 <u>\$ (20,051)</u>	 <u>\$ -</u>	 <u>\$ -</u>

Additional Project Information:

Project Number	4300-050-10-1005
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 525,563
Revised Authorized Cost	\$ 505,512
 Percentage Completion	 100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
HVAC UPGRADES - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 207,346		\$ 207,346	\$ 207,346
Transfer from Capital Reserve	311,019	-	311,019	311,019
Total Revenues	<u>518,365</u>	<u>-</u>	<u>518,365</u>	<u>518,365</u>
 EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>303,728</u>	<u>-</u>	<u>303,728</u>	<u>518,365</u>
Total Expenditures and other Financing Sources	<u>303,728</u>	<u>-</u>	<u>303,728</u>	<u>518,365</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 214,637</u>	<u>\$ -</u>	<u>\$ 214,637</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-10-002
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 518,365
Revised Authorized Cost	\$ 518,365
Percentage Completion	59%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL ROOF RE-COAT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 106,000	\$ (25,051)	\$ 80,949	\$ 80,949
Total Revenues	<u>106,000</u>	<u>(25,051)</u>	<u>80,949</u>	<u>80,949</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>80,949</u>	<u>-</u>	<u>80,949</u>	<u>80,949</u>
Total Expenditures and other Financing Sources	<u>80,949</u>	<u>-</u>	<u>80,949</u>	<u>80,949</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 25,051</u>	<u>\$ (25,051)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 106,000
Revised Authorized Cost	\$ 80,949
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 199,400	\$ (18,000)	\$ 181,400	\$ 181,400
 Total Revenues	 <u>199,400</u>	 <u>(18,000)</u>	 <u>181,400</u>	 <u>181,400</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>181,400</u>	<u>-</u>	<u>181,400</u>	<u>181,400</u>
 Total Expenditures and other Financing Sources	 <u>181,400</u>	 <u>-</u>	 <u>181,400</u>	 <u>181,400</u>
 Excess (deficiency) of Revenues over (under) Expenditures	 <u>\$ 18,000</u>	 <u>\$ (18,000)</u>	 <u>\$ -</u>	 <u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 199,400
Revised Authorized Cost	\$ 181,400
 Percentage Completion	 100%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL WINDOW REPLACEMENT AT WING 200 WEST
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 270,000	-	\$ 270,000	\$ 270,000
Total Revenues	<u>270,000</u>	<u>-</u>	<u>270,000</u>	<u>270,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>240,602</u>	\$ 10,805	<u>251,407</u>	<u>270,000</u>
Total Expenditures and other Financing Sources	<u>240,602</u>	<u>10,805</u>	<u>251,407</u>	<u>270,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 29,398</u>	<u>\$ (10,805)</u>	<u>\$ 18,593</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 270,000
Revised Authorized Cost	\$ 270,000
Percentage Completion	93%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL BATHROOM UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 111,108	\$ (4,632)	\$ 106,476	\$ 106,476
Total Revenues	<u>111,108</u>	<u>(4,632)</u>	<u>106,476</u>	<u>106,476</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>106,476</u>	<u>-</u>	<u>106,476</u>	<u>106,476</u>
Total Expenditures and other Financing Sources	<u>106,476</u>	<u>-</u>	<u>106,476</u>	<u>106,476</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 4,632</u>	<u>\$ (4,632)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 111,108
Revised Authorized Cost	\$ 106,476
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 259,400	\$ (15,600)	\$ 243,800	\$ 243,800
Total Revenues	<u>259,400</u>	<u>(15,600)</u>	<u>243,800</u>	<u>243,800</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>243,800</u>	<u>-</u>	<u>243,800</u>	<u>243,800</u>
Total Expenditures and other Financing Sources	<u>243,800</u>	<u>-</u>	<u>243,800</u>	<u>243,800</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 15,600</u>	<u>\$ (15,600)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 259,400
Revised Authorized Cost	\$ 243,800
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL ROOF RECOAT II
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 96,727		\$ 96,727	\$ 96,727
Transfer from Capital Reserve	145,090	-	145,090	145,090
Total Revenues	<u>241,817</u>	<u>-</u>	<u>241,817</u>	<u>241,817</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	18,218	\$ 121,300	139,518	241,817
Total Expenditures and other Financing Sources	<u>18,218</u>	<u>121,300</u>	<u>139,518</u>	<u>241,817</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 223,599</u>	<u>\$ (121,300)</u>	<u>\$ 102,299</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-14-1005
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 241,817
Revised Authorized Cost	\$ 241,817
Percentage Completion	58%
Original Target Completion Date	2015/16
Revised Target Completion Date	2016/17

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL BATHROOM UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 170,680		\$ 170,680	\$ 170,680
Transfer from Capital Reserve	256,020	-	256,020	256,020
Total Revenues	<u>426,700</u>	<u>-</u>	<u>426,700</u>	<u>426,700</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>60,012</u>	<u>\$ 248,439</u>	<u>308,451</u>	<u>426,700</u>
Total Expenditures and other Financing Sources	<u>60,012</u>	<u>248,439</u>	<u>308,451</u>	<u>426,700</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 366,688</u>	<u>\$ (248,439)</u>	<u>\$ 118,249</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-14-1008
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 426,700
Revised Authorized Cost	\$ 426,700
Percentage Completion	72%
Original Target Completion Date	2015/16
Revised Target Completion Date	2016/17

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
WINDOWS REPLACEMENT PHASE 3 - 300 WING - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 244,000		\$ 244,000	\$ 244,000
Transfer from Capital Reserve	366,000	-	366,000	366,000
	<u>610,000</u>	<u>-</u>	<u>610,000</u>	<u>610,000</u>
Total Revenues				
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	279,865	\$ 15,000	294,865	610,000
	<u>279,865</u>	<u>15,000</u>	<u>294,865</u>	<u>610,000</u>
Total Expenditures and other Financing Sources				
Excess (deficiency) of Revenues over (under) Expenditures	\$ 330,135	\$ (15,000)	\$ 315,135	\$ -

Additional Project Information:

Project Number	4300-050-13-5002
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 610,000
Revised Authorized Cost	\$ 610,000
Percentage Completion	48%
Original Target Completion Date	2015/16
Revised Target Completion Date	2016/17

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL BATHROOM UPGRADE NEAR CAFETERIA
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 43,920	\$ (26)	\$ 43,894	\$ 43,894
Transfer from Capital Reserve	<u>65,880</u>	<u>(11,038)</u>	<u>54,842</u>	<u>54,842</u>
 Total Revenues	 <u>109,800</u>	 <u>(11,064)</u>	 <u>98,736</u>	 <u>98,736</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>98,736</u>	<u>-</u>	<u>98,736</u>	<u>98,736</u>
 Total Expenditures and other Financing Sources	 <u>98,736</u>	 <u>-</u>	 <u>98,736</u>	 <u>98,736</u>
 Excess (deficiency) of Revenues over (under) Expenditures	 <u>\$ 11,064</u>	 <u>\$ (11,064)</u>	 <u>\$ -</u>	 <u>\$ -</u>

Additional Project Information:

Project Number	4300-030-13-4001
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 109,800
Revised Authorized Cost	\$ 98,736
 Percentage Completion	 100%
Original Target Completion Date	
Revised Target Completion Date	

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL ROOF RECOAT PHASE I
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 80,802	\$ (24,428)	\$ 56,374	\$ 56,374
Transfer from Capital Reserve	121,204	(36,642)	84,562	84,562
Total Revenues	<u>202,006</u>	<u>(61,070)</u>	<u>140,936</u>	<u>140,936</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	140,936	-	140,936	140,936
Total Expenditures and other Financing Sources	<u>140,936</u>	<u>-</u>	<u>140,936</u>	<u>140,936</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 61,070</u>	<u>\$ (61,070)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-13-5004
Grant Number	
Grant Date	
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 202,006
Revised Authorized Cost	\$ 140,936
Percentage Completion	100%
Original Target Completion Date	
Revised Target Completion Date	

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
INDIAN HILLS HIGH SCHOOL HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 662,840		\$ 662,840	\$ 662,840
Transfer from Capital Reserve	994,260	-	994,260	994,260
Total Revenues	<u>1,657,100</u>	<u>-</u>	<u>1,657,100</u>	<u>1,657,100</u>
 EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>126,040</u>	<u>\$ 1,439,135</u>	<u>1,565,175</u>	<u>1,657,100</u>
Total Expenditures and other Financing Sources	<u>126,040</u>	<u>1,439,135</u>	<u>1,565,175</u>	<u>1,657,100</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,531,060</u>	<u>\$ (1,439,135)</u>	<u>\$ 91,925</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-14-1011
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,657,100
Revised Authorized Cost	\$ 1,657,100
Percentage Completion	94%
Original Target Completion Date	2015/16
Revised Target Completion Date	2016/17

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 419,200		\$ 419,200	\$ 419,200
Transfer from Capital Reserve	628,800	-	628,800	628,800
Total Revenues	<u>1,048,000</u>	<u>-</u>	<u>1,048,000</u>	<u>1,048,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	98,451	\$ 935,634	1,034,085	1,048,000
Total Expenditures and other Financing Sources	<u>98,451</u>	<u>935,634</u>	<u>1,034,085</u>	<u>1,048,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 949,549</u>	<u>\$ (935,634)</u>	<u>\$ 13,915</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-14-1013
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,048,000
Revised Authorized Cost	\$ 1,048,000
Percentage Completion	99%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2016/2017

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
RAMAPO HIGH SCHOOL WINDOW AND DOOR REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
SDA Sources - SDA Grant	\$ 931,360		\$ 931,360	\$ 931,360
Transfer from Capital Reserve	1,397,040	-	1,397,040	1,397,040
Total Revenues	<u>2,328,400</u>	<u>-</u>	<u>2,328,400</u>	<u>2,328,400</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	871,715	\$ 1,141,288	2,013,003	2,328,400
Total Expenditures and other Financing Sources	<u>871,715</u>	<u>1,141,288</u>	<u>2,013,003</u>	<u>2,328,400</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,456,685</u>	<u>\$ (1,141,288)</u>	<u>\$ 315,397</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-14-1016
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,328,400
Revised Authorized Cost	\$ 2,328,400
Percentage Completion	86%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2016/2017

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
 BUDGETARY BASIS
 RETAINING WALL AND SIDEWALK IMPROVEMENTS - RAMAPO HIGH SCHOOL
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 427,000	-	\$ 427,000	\$ 427,000
Total Revenues	<u>427,000</u>	<u>-</u>	<u>427,000</u>	<u>427,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>366,654</u>	<u>\$ 24,673</u>	<u>391,327</u>	<u>427,000</u>
Total Expenditures and other Financing Sources	<u>366,654</u>	<u>24,673</u>	<u>391,327</u>	<u>427,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 60,346</u>	<u>\$ (24,673)</u>	<u>\$ 35,673</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 427,000
Revised Authorized Cost	\$ 427,000
Percentage Completion	92%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2016/2017

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
EXTERIOR MASONRY UPGRADES - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 460,880		\$ 460,880	\$ 460,880
Transfer from Capital Outlay	691,320	-	691,320	691,320
Total Revenues	<u>1,152,200</u>	<u>-</u>	<u>1,152,200</u>	<u>1,152,200</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>8,175</u>	<u>\$ 130,350</u>	<u>138,525</u>	<u>1,152,200</u>
Total Expenditures and other Financing Sources	<u>8,175</u>	<u>130,350</u>	<u>138,525</u>	<u>1,152,200</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,144,025</u>	<u>\$ (130,350)</u>	<u>\$ 1,013,675</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-050-14-1015
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,152,000
Revised Authorized Cost	\$ 1,152,000
Percentage Completion	12%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2016/2017

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
EXTERIOR MASONRY UPGRADES - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	\$ 772,800		\$ 772,800	\$ 772,800
Transfer from Capital Outlay	<u>1,159,200</u>	<u>-</u>	<u>1,159,200</u>	<u>1,159,200</u>
Total Revenues	<u>1,932,000</u>	<u>-</u>	<u>1,932,000</u>	<u>1,932,000</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>309,766</u>	<u>\$ 1,251,351</u>	<u>1,561,117</u>	<u>1,932,000</u>
Total Expenditures and other Financing Sources	<u>309,766</u>	<u>1,251,351</u>	<u>1,561,117</u>	<u>1,932,000</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 1,622,234</u>	<u>\$ (1,251,351)</u>	<u>\$ 370,883</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4300-030-14-1009
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,932,000
Revised Authorized Cost	\$ 1,932,000
Percentage Completion	81%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2016/2017

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
NURSES'S OFFICE UPGRADE - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	\$ -	\$ 460,800	\$ 460,800	\$ 460,800
 Total Revenues	 -	 460,800	 460,800	 460,800
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	138,567	138,567	460,800
 Total Expenditures and other Financing Sources	 -	 138,567	 138,567	 460,800
 Excess (deficiency) of Revenues over (under) Expenditures	 \$ -	 \$ 322,233	 \$ 322,233	 \$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 460,800
Revised Authorized Cost	\$ 460,800
	-
Percentage Completion	30%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2016/2017

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
BOYS/GIRLS LOCKER ROOM UPGRADES - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	\$ -	\$ 555,300	\$ 555,300	\$ 555,300
Transfer from Capital Reserve	-	71,170	71,170	71,170
Total Revenues	-	626,470	626,470	626,470
 EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	36,305	36,305	626,470
Total Expenditures and other Financing Sources	-	36,305	36,305	626,470
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 590,165	\$ 590,165	\$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 626,470
Revised Authorized Cost	\$ 626,470
Percentage Completion	6%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2016/2017

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
BOYS/GIRLS LOCKER ROOM UPGRADES - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	\$ -	\$ 428,300	\$ 428,300	\$ 428,300
Transfer from Capital Reserve	-	109,892	109,892	109,892
Total Revenues	<u>-</u>	<u>538,192</u>	<u>538,192</u>	<u>538,192</u>
 EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>-</u>	<u>32,557</u>	<u>32,557</u>	<u>538,192</u>
Total Expenditures and other Financing Sources	<u>-</u>	<u>32,557</u>	<u>32,557</u>	<u>538,192</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 505,635</u>	<u>\$ 505,635</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 538,192
Revised Authorized Cost	\$ 538,192
Percentage Completion	6%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2016/2017

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
ROOF RECOAT - RAMAPO HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	\$ -	\$ 194,917	\$ 194,917	\$ 194,917
Total Revenues	<u>-</u>	<u>194,917</u>	<u>194,917</u>	<u>194,917</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>-</u>	<u>13,655</u>	<u>13,655</u>	<u>194,917</u>
Total Expenditures and other Financing Sources	<u>-</u>	<u>13,655</u>	<u>13,655</u>	<u>194,917</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 181,262</u>	<u>\$ 181,262</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 194,917
Revised Authorized Cost	\$ 194,917
Percentage Completion	7%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2016/2017

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
ROOF RECOAT - INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	\$ -	\$ 151,755	\$ 151,755	\$ 151,755
 Total Revenues	 -	 151,755	 151,755	 151,755
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	11,032	11,032	151,755
 Total Expenditures and other Financing Sources	 -	 11,032	 11,032	 151,755
 Excess (deficiency) of Revenues over (under) Expenditures	 \$ -	 \$ 140,723	 \$ 140,723	 \$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 151,755
Revised Authorized Cost	\$ 151,755
 Percentage Completion	 7%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2016/2017

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
TRAFFIC LOT- INDIAN HILLS HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ -	\$ 589,680	\$ 589,680	\$ 589,680
Total Revenues	<u>-</u>	<u>589,680</u>	<u>589,680</u>	<u>589,680</u>
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	<u>-</u>	<u>540,670</u>	<u>540,670</u>	<u>589,680</u>
Total Expenditures and other Financing Sources	<u>-</u>	<u>540,670</u>	<u>540,670</u>	<u>589,680</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 49,010</u>	<u>\$ 49,010</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Grant Date	N/A
Bond Issue Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 589,680
Revised Authorized Cost	\$ 589,680
Percentage Completion	92%
Original Target Completion Date	2015/2016
Revised Target Completion Date	2016/2017

PROPRIETARY FUNDS

EXHIBIT G-1

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

EXHIBIT G-2

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

EXHIBIT G-3

**STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY ASSETS AND LIABILITIES
AS OF JUNE 30, 2016**

	<u>Student Activity</u>	<u>Payroll</u>	<u>Total Agency Funds</u>
ASSETS			
Cash	\$ 280,883	\$ 49,629	\$ 330,512
Cash with Fiscal Agents	<u>-</u>	<u>17,511</u>	<u>17,511</u>
Total Assets	<u>\$ 280,883</u>	<u>\$ 67,140</u>	<u>\$ 348,023</u>
LIABILITIES			
Due to Other Funds		\$ 49	\$ 49
Payroll Deductions and Withholdings		49,580	49,580
Due to Student Groups	\$ 280,883		280,883
Flexible Spending (Sec. 125) Account	<u>-</u>	<u>17,511</u>	<u>17,511</u>
Total Liabilities	<u>\$ 280,883</u>	<u>\$ 67,140</u>	<u>\$ 348,023</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

FINANCIAL STATEMENT IS PRESENTED ON EXHIBIT B-8

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Balance, July 1, <u>2015</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, June 30, <u>2016</u>
HIGH SCHOOLS				
Ramapo	\$ 88,171	\$ 276,489	\$ 293,119	\$ 71,541
Indian Hills	174,347	358,447	352,528	180,266
Athletic	<u>28,791</u>	<u>221,998</u>	<u>221,713</u>	<u>29,076</u>
 Total All Schools	 <u>\$ 291,309</u>	 <u>\$ 856,934</u>	 <u>\$ 867,360</u>	 <u>\$ 280,883</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Balance, July 1, 2015</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2016</u>
ASSETS				
Cash	\$ 194,115	\$ 29,530,856	\$ 29,675,342	\$ 49,629
Cash with Fiscal Agents	27,240	75,596	85,325	17,511
Due from Other Funds	<u>3,476</u>	<u>-</u>	<u>3,476</u>	<u>-</u>
 Total Assets	 <u>\$ 224,831</u>	 <u>\$ 29,606,452</u>	 <u>\$ 29,764,143</u>	 <u>\$ 67,140</u>
LIABILITIES				
Due to Other Funds	\$ 113,902	\$ 1,773	\$ 115,626	\$ 49
Payroll Deductions and Withholdings	83,758	12,998,646	13,032,824	49,580
Accrued Salaries and Wages		16,530,498	16,530,498	
Flexible Spending (Sect. 125) Account	<u>27,171</u>	<u>75,535</u>	<u>85,195</u>	<u>17,511</u>
 Total Liabilities	 <u>\$ 224,831</u>	 <u>\$ 29,606,452</u>	 <u>\$ 29,764,143</u>	 <u>\$ 67,140</u>

LONG-TERM DEBT

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF BONDS PAYABLE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2015</u>	<u>Retired</u>	<u>Balance, June 30, 2016</u>
			<u>Date</u>	<u>Amount</u>				
School Refunding Bonds, Series 2015	3/4/2015	\$ 20,775,000	6/1/2017	\$ 1,160,000	2.50%			
			6/1/2018	1,090,000	2.50%			
			6/1/2019	1,100,000	2.50%			
			6/1/2020	1,130,000	2.50%			
			6/1/2021	1,150,000	2.50%			
			6/1/2022	1,190,000	2.50%			
			6/1/2023	1,225,000	2.50%			
			6/1/2024	1,270,000	2.50%			
			6/1/2025	1,310,000	2.50%			
			6/1/2026	1,350,000	2.50%			
			6/1/2027	1,390,000	2.75%			
			6/1/2028	1,445,000	3.00%			
			6/1/2029	1,500,000	3.00%			
			6/1/2030	1,555,000	3.00%			
			6/1/2031	1,615,000	3.00%			
					\$ 20,555,000	\$ 1,075,000	\$ 19,480,000	
					\$ 20,555,000	\$ 1,075,000	\$ 19,480,000	
				Paid by Budget Appropriation		\$ 1,075,000		

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER LEASE PURCHASE OBLIGATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

<u>Description</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2015</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2016</u>
Computer Supplies	9/23/2013	\$ 2,684,471				\$ 1,341,852		\$ 1,341,852	
Computer Supplies	7/1/2015	\$ 2,192,926	7/31/2016	567,805	2.39%				
			7/31/2017	567,805					
			7/31/2018	567,805			\$ 2,271,219	567,804	\$ 1,703,415
Computer Supplies	7/1/2015	\$ 370,303	9/1/2016	126,361	2.39%				
			9/1/2017	126,361		-	379,083	126,361	252,722
						<u>\$ 1,341,852</u>	<u>\$ 2,650,302</u>	<u>\$ 2,036,017</u>	<u>\$ 1,956,137</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 1,622,925	-	\$ 1,622,925	\$ 1,622,925	-
 Total Revenues	<u>1,622,925</u>	<u>-</u>	<u>1,622,925</u>	<u>1,622,925</u>	<u>-</u>
EXPENDITURES					
Regular Debt Service					
Principal	1,075,000		1,075,000	1,075,000	-
Interest	547,925	-	547,925	547,925	-
 Total Expenditures	<u>1,622,925</u>	<u>-</u>	<u>1,622,925</u>	<u>1,622,925</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, Beginning of Year	<u>117,622</u>	<u>-</u>	<u>117,622</u>	<u>117,622</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 117,622</u>	<u>\$ -</u>	<u>\$ 117,622</u>	<u>\$ 117,622</u>	<u>\$ -</u>

Recapitulation of Fund Balance:

Designated for Subsequent Year's Expenditures (2016/17 Budget)	<u>\$ 117,622</u>
 Total Fund Balance- Restricted for Debt Service	<u>\$ 117,622</u>

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. J-16 to J-20

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

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

	Fiscal Year Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities										
Net Investment in Capital Assets	\$ 20,046,580	\$ 19,888,338	\$ 18,642,754	\$ 19,205,138	\$ 20,265,853	\$ 33,895,064	\$ 34,085,038	\$ 34,108,759	\$ 35,365,773	\$ 40,451,949
Restricted	1,580,613	1,040,635	1,407,508	1,082,196	5,295,561	7,690,323	9,220,197	11,726,973	15,770,653	16,667,517
Unrestricted	2,852,069	2,854,365	4,110,635	5,109,991	2,656,608	3,220,602	4,112,757	(9,245,048)	(9,074,834)	(10,117,171)
Total Governmental Activities Net Position	\$ 24,479,262	\$ 23,783,338	\$ 24,160,897	\$ 25,397,325	\$ 28,218,022	\$ 44,805,989	\$ 47,417,992	\$ 36,590,684	\$ 42,061,592	\$ 47,002,295
Business-Type Activities										
Net Investment in Capital Assets		\$ 22,257	\$ 19,784	\$ 17,311	\$ 14,838	\$ -	\$ 82,523	\$ 68,809	\$ 92,790	\$ 100,228
Restricted										
Unrestricted	\$ 165,893	211,920	196,687	219,670	238,190	-	244,085	368,468	507,955	590,198
Total Business-Type Activities Net Position	\$ 165,893	\$ 234,177	\$ 216,471	\$ 236,981	\$ 253,028	\$ -	\$ 326,608	\$ 437,277	\$ 600,745	\$ 690,426
District-Wide										
Net Investment in Capital Assets	\$ 20,046,580	\$ 19,910,595	\$ 18,662,538	\$ 19,222,449	\$ 20,280,691	\$ 33,895,064	\$ 34,167,561	\$ 34,177,568	\$ 35,458,563	\$ 40,552,177
Restricted	1,580,613	1,040,635	1,407,508	1,082,196	5,295,561	7,690,323	9,220,197	11,726,973	15,770,653	16,667,517
Unrestricted	3,017,962	3,066,285	4,307,322	5,329,661	2,894,798	3,220,602	4,356,842	(8,876,580)	(8,566,879)	(9,526,973)
Total District Net Position	\$ 24,645,155	\$ 24,017,515	\$ 24,377,368	\$ 25,634,306	\$ 28,471,050	\$ 44,805,989	\$ 47,744,600	\$ 37,027,961	\$ 42,662,337	\$ 47,692,721

Note 1 - Net position at June 30, 2011 is restated to reflect the implementation of GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position" and GASB Statement No. 65, "Items Previously Reported in Assets and Liabilities".

Note 2 - Net position at June 30, 2014 is restated to reflect the implementation of GASB Statement No. 68, "Accounting and Reporting for Pensions".

Source: School District's financial statements

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

	Fiscal Year Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 20,618,878	\$ 22,654,338	\$ 21,124,336	\$ 21,644,133	\$ 21,539,785	\$ 22,014,895	\$ 21,522,529	\$ 23,683,182	\$ 24,077,035	\$ 28,225,194
Special Education	3,731,679	4,026,507	3,384,151	4,339,094	4,424,649	4,716,365	5,209,370	5,176,634	5,414,138	6,122,634
Vocational	562,453									
Other Instruction	3,161,472	3,310,307	139,427	105,572	132,758	135,039	113,455	183,163	92,346	98,598
Other Instructional Supplemental Programs		446,815	384,588	396,531	382,737	384,012	537,132	534,901	605,808	658,870
School Sponsored Activities and Athletics		3,084,210	2,996,159	2,822,019	2,814,352	2,888,303	2,942,130	3,028,516	3,155,532	3,310,077
Support Services:										
Student & Instruction Related Services	6,172,392	3,368,022	6,691,248	6,516,072	6,441,902	6,412,077	6,679,746	6,544,100	7,491,674	8,033,079
School Administrative Services	1,650,540	1,744,675	1,701,022	2,363,003	2,357,389	2,478,330	2,617,734	2,436,351	2,837,026	2,914,019
General Administration	1,019,695	1,090,384	1,071,252	888,253	836,453	851,346	973,646	868,476	1,242,098	962,703
Plant Operations and Maintenance	5,734,547	5,976,639	5,674,147	5,710,525	5,428,363	4,948,545	5,507,301	6,099,746	5,646,755	5,761,447
Pupil Transportation	1,910,777	1,999,412	2,050,043	2,122,137	2,005,596	1,928,770	1,982,268	1,997,355	2,078,897	2,167,697
Central Services	1,394,069	1,536,625	1,605,759	1,354,809	1,287,398	1,400,640	1,373,611	1,647,074	1,739,834	1,679,661
Interest on Long-Term Debt	1,123,589	1,119,628	1,090,046	1,058,846	1,029,382	998,492	966,714	965,556	526,116	609,801
Loss on Disposal of Capital Assets										
Total Governmental Activities Expenses	47,080,091	50,357,562	47,912,178	49,320,994	48,680,764	49,156,814	50,425,636	53,165,054	54,907,259	60,543,780
Business-Type Activities:										
Food Service	979,623	1,023,536	991,080	994,160	1,021,485	1,056,004	1,014,004	1,082,332	1,076,706	1,183,680
1 to 1 Initiative									21,543	20,629
Total Business-Type Activities Expense	979,623	1,023,536	991,080	994,160	1,021,485	1,056,004	1,014,004	1,082,332	1,098,249	1,204,309
Total District Expenses	\$ 48,059,714	\$ 51,381,098	\$ 48,903,258	\$ 50,315,154	\$ 49,702,249	\$ 50,212,818	\$ 51,439,640	\$ 54,247,386	\$ 56,005,508	\$ 61,748,089
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular	\$ 70,905	\$ 75,998	\$ 57,530	\$ 13,829	\$ 10,657	\$ 14,886	\$ 7,535	\$ 41,546	\$ 36,125	\$ 39,993
Special Education				38,602	25,153	96,632	104,759	63,818	83,838	63,038
Pupil Transportation	21,548	25,464	13,826	41,870	41,770	27,963	45,631	58,235	53,324	58,388
Operating Grants and Contributions	6,479,624	6,644,457	5,164,455	5,119,656	3,867,860	5,063,007	6,016,123	5,623,203	10,221,569	12,192,102
Capital Grants and Contributions	174,649		20,274	746,902	1,253,508	104,956	511,749	193,969	770,447	2,125,221
Total Governmental Activities Program Revenues	6,746,726	6,745,919	5,256,085	5,960,859	5,198,948	5,307,444	6,685,797	5,980,771	11,165,303	14,478,742
Business-Type Activities:										
Charges for Services										
Food Service	992,750	1,032,297	969,432	1,011,982	1,034,621	1,061,643	1,036,749	1,114,173	1,094,941	1,206,191
1 to 1 Initiative								76,726	165,194	163,797
Total Business Type Activities Program Revenues	992,750	1,032,297	969,432	1,011,982	1,034,621	1,061,643	1,036,749	1,190,899	1,260,135	1,369,988
Total District Program Revenues	\$ 7,739,476	\$ 7,778,216	\$ 6,225,517	\$ 6,972,841	\$ 6,233,569	\$ 6,369,087	\$ 7,722,546	\$ 7,171,670	\$ 12,425,438	\$ 15,848,730
Net (Expense)/Revenue										
Governmental Activities	\$ (40,333,365)	\$ (43,611,643)	\$ (42,656,093)	\$ (43,360,135)	\$ (43,481,816)	\$ (43,849,370)	\$ (43,739,839)	\$ (47,184,283)	\$ (43,741,956)	\$ (46,065,038)
Business-Type Activities	13,127	8,761	(21,648)	17,822	13,136	5,639	22,745	108,567	161,886	165,679
Total District-Wide Net Expense	\$ (40,320,238)	\$ (43,602,882)	\$ (42,677,741)	\$ (43,342,313)	\$ (43,468,680)	\$ (43,843,731)	\$ (43,717,094)	\$ (47,075,716)	\$ (43,580,070)	\$ (45,899,359)

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

	Fiscal Year Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 38,678,558	\$ 40,264,610	\$ 40,716,266	\$ 42,238,098	\$ 42,238,098	\$ 43,950,645	\$ 43,920,582	\$ 44,761,456	\$ 46,348,005	\$ 47,274,965
Taxes Levied for Debt Service	1,667,375	1,680,753	1,725,277	1,712,573	1,712,573	1,666,402	1,726,415	1,734,815	1,741,615	1,622,925
Federal and State Aid - Unrestricted	315,074	375,170	9,833	-	-	-	-	-	44,474	47,058
Investment Earnings	349,611	331,679	151,940	95,878	95,878	30,060	76,625	85,160	71,636	73,473
Miscellaneous Income	374,824	313,507	430,336	369,506	369,506	658,347	764,851	659,906	1,007,134	772,109
SDA Grants Cancelled										
Sale of Assets - Computers										1,137,597
Transfers	(85,000)	(50,000)	-	-	-	-	-	-	-	77,614
Total Governmental Activities	41,300,442	42,915,719	43,033,652	44,416,055	44,416,055	46,305,454	46,488,473	47,241,337	49,212,864	51,005,741
Business-Type Activities:										
Investment Earnings	12,055	9,523	3,942	2,688	2,688	1,186	1,619	2,102	1,582	1,616
Transfers	85,000	50,000	-	-	-	-	-	-	-	(77,614)
Total Business-Type Activities	97,055	59,523	3,942	2,688	2,688	1,186	1,619	2,102	1,582	(75,998)
Total District-Wide	\$ 41,397,497	\$ 42,975,242	\$ 43,037,594	\$ 44,418,743	\$ 44,418,743	\$ 46,306,640	\$ 46,490,092	\$ 47,243,439	\$ 49,214,446	\$ 50,929,743
Change in Net Position										
Governmental Activities	\$ 967,077	\$ (695,924)	\$ 377,559	\$ 1,055,920	\$ 934,239	\$ 2,456,084	\$ 2,748,634	\$ 57,054	\$ 5,470,908	\$ 4,940,703
Business-Type Activities	110,182	68,284	(17,706)	20,510	15,824	6,825	24,364	110,669	163,468	89,681
Total District	\$ 1,077,259	\$ (627,640)	\$ 359,853	\$ 1,076,430	\$ 950,063	\$ 2,462,909	\$ 2,772,998	\$ 167,723	\$ 5,634,376	\$ 5,030,384

Source: District financial statements

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

	Fiscal Year Ended June 30									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Reserved	\$ 4,518,329	\$ 3,259,110	\$ 4,385,127	\$ 4,537,306						
Unreserved	968,233	1,932,503	1,241,008	677,567						
Restricted					\$ 8,033,557	\$ 10,072,035	\$ 12,071,982	\$ 10,907,286	\$ 14,359,915	\$ 16,978,604
Committed					31,367	177,680	113,609		-	
Assigned					476,541	865,633	1,195,533	764,140	728,990	851,760
Unassigned					871,450	854,083	843,676	944,596	877,475	939,056
Total General Fund	\$ 5,486,562	\$ 5,191,613	\$ 5,626,135	\$ 5,214,873	\$ 9,412,915	\$ 11,969,431	\$ 14,224,800	\$ 12,616,022	\$ 15,966,380	\$ 18,769,420
All Other Governmental Funds										
Reserved	\$ 19,878	\$ 90,633	\$ 1,155,316	\$ 2,249,608						
Unreserved	183,853	1,210,687	1,180,539	1,180,029						
Restricted	-	-	-	-	\$ 948,461	\$ 1,718,288	\$ 1,825,379	\$ 5,196,851	\$ 5,487,902	\$ 3,566,077
Total All Other Governmental Funds	\$ 203,731	\$ 1,301,320	\$ 2,335,855	\$ 3,429,637	\$ 948,461	\$ 1,718,288	\$ 1,825,379	\$ 5,196,851	\$ 5,487,902	\$ 3,566,077

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

Source: District financial statements

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

	Fiscal Year Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Tax Levy	\$ 40,345,933	\$ 41,945,363	\$ 42,441,543	\$ 43,950,671	\$ 45,854,902	\$ 45,617,047	\$ 45,646,997	\$ 46,496,271	\$ 48,089,620	\$ 48,897,890
Tuition Charges	70,905	75,998	57,530	52,431	35,810	111,518	112,294	105,364	119,963	103,031
Interest Earnings	349,611	331,679	151,940	95,878	93,900	30,060	76,625	85,160	71,636	73,473
Transportation	21,548	25,464	13,826	41,870	41,770	27,963	45,631	58,235	53,324	58,388
Miscellaneous	422,044	363,225	497,627	456,009	613,555	765,324	915,247	764,222	1,009,219	801,275
State Sources	6,435,044	6,507,638	4,501,157	5,111,554	4,310,384	4,469,815	5,871,062	5,162,090	6,226,156	8,143,578
Federal Sources	487,083	462,271	613,514	609,801	717,193	591,171	489,437	538,381	411,919	638,549
Total revenue	48,132,168	49,711,638	48,277,137	50,318,214	51,667,514	51,612,898	53,157,293	53,209,723	55,981,837	58,716,184
Expenditures										
Instruction										
Regular Instruction	18,450,940	19,659,938	18,895,303	19,403,773	19,232,500	19,934,177	20,610,047	22,950,900	20,219,659	23,457,300
Special Education Instruction	3,713,556	3,956,281	3,389,554	4,283,838	4,419,753	4,536,061	5,120,721	5,101,348	5,059,462	5,679,196
Vocational Education	562,518									
Other Instruction	3,161,740	3,208,098	139,983	105,599	132,701	133,598	109,037	179,922	75,983	78,583
Other Instructional Supplemental Programs		428,976	384,588	396,634	382,573	379,918	516,047	517,000	505,221	532,504
School Sponsored Activities and Athletics	3,161,740	3,208,098	3,002,874	2,817,536	2,807,171	2,850,380	2,796,218	2,902,981	2,977,537	3,055,921
Support Services:										
Student & Inst. Related Services	6,155,865	6,206,358	6,697,369	6,507,105	6,436,591	6,344,269	6,417,018	6,330,654	6,563,426	6,805,361
General Administration	1,004,970	1,051,550	1,054,221	869,621	818,198	828,823	935,407	835,018	894,648	904,010
School Administrative Services	1,643,448	1,675,051	1,700,408	2,356,702	2,350,653	2,448,481	2,507,896	2,347,009	2,503,972	2,414,146
Plant Operations and Maintenance	4,959,666	5,545,578	5,372,496	5,327,588	5,029,009	4,911,693	5,222,634	5,842,717	5,330,624	5,351,025
Pupil Transportation	1,864,677	1,984,232	2,020,438	2,086,145	1,972,189	1,870,668	1,833,416	1,856,430	1,932,459	2,005,180
Central Services	1,366,751	1,415,829	1,515,704	1,260,483	1,194,743	1,294,491	1,221,587	1,508,352	1,448,645	1,479,328
Capital Outlay	531,064	2,012,392	890,372	2,356,655	3,303,552	892,381	1,698,390	1,348,976	2,509,420	6,250,009
Debt Service:										
Principal	1,031,582	630,000	670,000	840,000	875,000	895,000	870,000	1,525,378	1,737,241	3,111,017
Interest and Other Charges	1,127,225	1,084,715	1,055,278	1,024,015	996,015	966,615	936,415	904,815	592,046	576,902
Payment to Refunding Escrow Agent	153,886								419,947	
Cost of Issuance of Refunding Bonds	97,868								271,129	
Total Expenditures	48,987,496	52,067,096	46,788,588	49,635,694	49,950,648	48,286,555	50,794,833	54,131,500	53,041,419	61,700,482
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	(855,328)	(2,355,458)	1,488,549	682,520	1,716,866	3,326,343	2,362,460	(921,777)	2,940,418	(2,984,298)
Other Financing Sources (Uses)										
Sale of Assets - Computers										\$ 1,137,597
Capital Leases (Non-Budgeted)								2,684,471		2,650,302
Proceeds from Refunding	6,005,000								\$ 20,775,000	
Reoffering Premium	45,544								270,991	
Payments to Escrow Agent	(5,798,790)								(20,345,000)	
Transfers in		2,423,195	1,653,531	2,260,101	1,295,262	1,334,764	945,908	4,401,294	1,968,418	3,107,240
Transfers out	(85,000)	(2,473,195)	(1,653,531)	(2,260,101)	(1,295,262)	(1,334,764)	(945,908)	(4,401,294)	(1,968,418)	(3,029,626)
Total Other Financing Sources (Uses)	166,754	(50,000)	-	-	-	-	-	2,684,471	700,991	3,865,513
Net Change in Fund Balances	\$ (688,574)	\$ (2,405,458)	\$ 1,488,549	\$ 682,520	\$ 1,716,866	\$ 3,326,343	\$ 2,362,460	\$ 1,762,694	\$ 3,641,409	\$ 881,215
Debt Service as a Percentage of										
Noncapital Expenditures	4.97%	3.43%	3.76%	3.94%	4.01%	3.93%	3.68%	4.60%	5.98%	6.65%

* Noncapital expenditures are total expenditures less capital outlay.

Source: District financial statements

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

<u>Fiscal Year Ended June 30,</u>	<u>Cancelled Checks</u>	<u>Monopole Revenue</u>	<u>Athletic Events</u>	<u>Rental Fees</u>	<u>Cancelled Prior Year A/P</u>	<u>Insurance/Other Refunds</u>	<u>Theater Receipts</u>	<u>Miscellaneous</u>	<u>Total</u>
2007	\$ 1,420	\$ 125,028	\$ 18,776	\$ 31,873	\$ 57,292	\$ 81,518		\$ 58,917	\$ 374,824
2008		114,652	24,252	53,352	72,069	19,563		18,178	302,066
2009		190,990	24,597	77,355	64,597	49,038		10,848	417,425
2010	2,747	231,693	18,926	48,845	39,323	11,988		15,984	369,506
2011	3,235	305,685	21,862	43,499	28,186	56,101		61,196	519,764
2012		361,052	23,572	58,686	113,502	69,449	\$ 11,922	20,164	658,347
2013	3,626	348,723	27,328	35,188	195,654	39,145		115,187	764,851
2014		355,066	25,298	86,736	15,672	59,323		117,811	659,906
2015	2,040	381,010	32,206	67,448	295,705	20,867		207,858	1,007,134
2016	5,060	357,343	25,700	63,774	62,697	27,307	10,002	220,226	772,109

Source: District financial statements

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2007	\$ 80,998,400	\$ 4,379,627,600	\$ 6,344,900	\$ 21,200	\$ 384,240,500	\$ 23,568,000	\$ 18,139,400	\$ 4,892,940,000	\$ 1,333,619	\$ 4,894,273,619	\$ 4,899,992,903	\$ 0.313
2008	90,703,100	4,349,987,800	6,344,900	21,200	384,240,500	23,568,000	30,856,600	4,885,722,100	3,416,228	4,889,138,328	4,650,202,081	0.329
2009	90,999,700	4,388,465,100	5,317,500	18,800	401,034,300	23,429,400	30,856,600	4,940,121,400	5,581,035	4,945,702,435	4,862,233,530	0.337
2010	75,848,200	4,420,389,200	5,317,500	18,800	393,342,200	23,429,400	30,139,400	4,948,484,700	3,687,173	4,952,171,873	4,709,650,468	0.350
2011	53,113,100	3,563,332,500	4,240,000	21,400	408,302,900	32,820,000	30,139,400	4,091,969,300	3,325,267	4,095,294,567	4,354,743,831	0.431
2012	52,494,400	3,561,581,700	4,240,000	21,400	405,702,600	32,758,500	30,139,400	4,086,938,000	2,370,663	4,089,308,663	4,471,193,866	0.427
2013	50,565,400	3,566,930,300	4,505,500	23,700	405,652,700	32,285,300	30,139,400	4,090,102,300	-	4,090,102,300	4,344,917,974	0.434
2014	48,992,100	3,584,962,000	3,470,900	18,800	403,843,900	31,751,400	38,139,400	4,111,178,500	-	4,111,178,500	4,267,544,280	0.444
2015	51,052,600	3,593,943,600	3,470,900	18,800	403,874,900	31,751,400	38,139,400	4,122,251,600	-	4,122,251,600	4,358,772,529	0.451
2016	56,235,500	3,609,749,700	3,470,900	18,800	381,718,500	30,724,200	38,139,400	4,120,057,000	-	4,120,057,000	4,477,836,105	0.467

Source: County Abstract of Ratables

a Tax rates are per \$100

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2007	\$ 39,559,500	\$ 4,326,701,800	\$ 3,405,300	\$ 27,000	\$ 209,189,400	\$ 40,155,000	\$ 1,565,600	\$ 4,620,603,600	\$ 6,157,843	\$ 4,626,761,443	\$ 4,823,228,928	\$ 0.351
2008	36,084,500	4,357,830,290	3,405,300	27,000	212,141,000	40,155,000	1,565,600	4,651,208,690	6,220,937	4,657,429,627	4,823,228,928	0.353
2009	42,478,300	4,406,522,769	3,405,300	27,000	223,306,500	33,175,000	1,545,900	4,710,460,769	7,303,129	4,717,763,898	4,716,516,274	0.352
2010	42,659,400	4,469,519,894	2,779,400	27,000	221,726,800	33,175,000	1,545,900	4,771,433,394	7,271,456	4,778,704,850	4,759,025,380	0.364
2011	39,532,900	4,487,703,143	2,779,400	27,000	222,862,000	33,175,000	1,545,900	4,787,625,343	6,003,258	4,793,628,601	4,636,536,100	0.375
2012	39,171,900	4,494,020,543	2,779,400	27,000	250,965,200	33,175,000	1,545,900	4,821,684,943	6,116,664	4,827,801,607	4,507,239,218	0.379
2013	31,380,600	4,497,796,143	2,779,400	22,700	253,371,600	31,644,000	1,545,900	4,818,540,343	-	4,818,540,343	4,313,961,266	0.379
2014	29,284,700	4,498,457,543	2,779,400	22,700	255,001,400	31,644,000	1,545,900	4,818,735,643	-	4,818,735,643	4,301,161,628	0.384
2015	30,820,900	4,295,188,200	2,493,900	19,400	257,699,500	32,743,400	1,942,500	4,620,907,800	-	4,620,907,800	4,515,521,857	0.412
2016	28,909,400	4,311,852,500	2,493,900	19,400	267,645,600	32,763,400	1,942,500	4,645,626,700	-	4,645,626,700	4,524,284,465	0.408

Source: County Abstract of Ratables

^a Tax rates are per \$100

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2008	\$ 45,082,600	\$ 2,128,715,000	\$ 3,578,600	\$ 25,800	\$ 172,988,100	\$ 172,016,600		\$ 2,522,406,700	\$ 4,588,960	\$ 2,526,995,660	\$ 2,604,555,794	\$ 0.379
2009	44,786,500	2,135,944,700	3,578,600	63,800	173,664,700	174,344,700		2,532,385,000	4,422,455	2,536,807,455	2,671,143,488	0.382
2010	42,396,400	2,141,264,100	3,305,200	65,800	176,488,900	173,344,700		2,536,865,100	5,707,334	2,542,572,434	2,775,734,176	0.531
2011	42,187,500	2,142,909,700	2,982,300	22,700	182,765,500	174,344,700		2,545,212,400	5,049,895	2,550,262,295	2,678,697,472	0.398
2012 (A)	28,272,400	1,798,418,300	2,557,300	25,900	173,457,800	168,479,300		2,171,211,000	100	2,171,211,100	2,370,838,202	0.465
2013	26,098,000	1,800,660,000	2,577,300	25,900	172,464,500	170,032,900		2,171,858,600	100	2,171,858,700	2,456,287,818	0.456
2014	24,211,200	1,802,856,800	2,885,500	39,900	171,359,400	169,098,100		2,170,450,900	91	2,170,450,991	2,397,105,440	0.463
2015	23,633,700	1,808,154,900	2,885,500	39,900	170,811,100	168,454,500		2,173,979,600	94	2,173,979,694	2,329,348,026	0.485
2016	23,953,700	1,809,505,300	2,885,500	39,900	170,999,400	164,690,500		2,172,074,300		2,172,074,300	2,568,709,018	0.506

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Source: County Abstract of Ratables

(A) The Borough undertook a revaluation of real property which became effective for the 2012 fiscal year.

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

Calendar Year	Overlapping Rates				
	Total Direct School Tax Rate	Regional High School District	Municipality (including Library)	County	Total Direct and Overlapping Tax Rate
2007	\$ 0.465	\$ 0.313	\$ 0.166	\$ 0.166	\$ 1.110
2008	0.472	0.329	0.177	0.176	1.154
2009	0.478	0.337	0.192	0.189	1.196
2010	0.499	0.350	0.210	0.187	1.246
2011	0.620	0.431	0.259	0.220	1.530
2012	0.602	0.427	0.264	0.240	1.533
2013	0.610	0.434	0.269	0.244	1.557
2014	0.613	0.444	0.272	0.243	1.572
2015	0.617	0.451	0.278	0.254	1.600
2016	0.625	0.467	0.281	0.265	1.638

Source: County Abstract of Ratables

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

Calendar Year	Overlapping Rates				Total Direct and Overlapping Tax Rate
	Total Direct School Tax Rate	Regional High School District	Municipality (including Library)	County	
2007	\$ 0.614	\$ 0.351	\$ 0.201	\$ 0.174	\$ 1.340
2008	0.632	0.353	0.222	0.184	1.391
2009	0.654	0.352	0.228	0.194	1.428
2010	0.677	0.364	0.233	0.200	1.474
2011	0.696	0.375	0.245	0.202	1.518
2012	0.704	0.379	0.247	0.204	1.534
2013	0.721	0.379	0.250	0.205	1.555
2014	0.739	0.384	0.256	0.208	1.587
2015	0.788	0.412	0.278	0.235	1.713
2016	0.803	0.408	0.281	0.240	1.732

Source: County Abstract of Ratables

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

Calendar Year	<u>Overlapping Rates</u>				Total Direct and Overlapping Tax Rate
	<u>Total Direct School Tax Rate</u>	<u>Regional High School District</u>	<u>Municipality</u>	<u>County</u>	
2007	\$ 0.871	\$ 0.379	\$ 0.474	\$ 0.186	\$ 1.910
2008	0.896	0.382	0.499	0.206	1.983
2009	0.921	0.531	0.390	0.210	2.052
2010	0.946	0.398	0.547	0.207	2.098
2011	1.147	0.465	0.612	0.227	2.451
2012	1.175	0.456	0.610	0.249	2.490
2013	1.199	0.463	0.614	0.254	2.530
2014	1.220	0.485	0.646	0.260	2.611
2015	1.246	0.494	0.657	0.269	2.666
2016	1.268	0.506	0.669	0.267	2.710

Source: County Abstract of Ratables

Note: The Borough of Oakland undertook a revaluation of real property which became effective for 2011 calendar year.

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

Taxpayer	2016		2007	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Becton Dickinson & Company	\$ 156,547,900	3.80%	\$ 158,611,700	3.24%
Medco Health Solutions	85,000,000	2.06%	117,057,800	2.39%
Urban Farms Acquisition LLC	21,496,300	0.52%		
University Heights , LLC	20,000,000	0.49%		
1st Real Estate Investment Trust	19,784,900	0.48%	20,492,700	0.42%
East Coast Horizon @ Franklin Lakes	18,139,400	0.44%		
Franklin Lakes Bldg. Assoc.			18,139,400	0.37%
Franklin Farms Associates, LLC			16,470,200	0.34%
Galenkamp Brothers			12,510,600	0.26%
FL Storage , LLC	9,000,000	0.22%		
Krieger SPE LLC			8,215,400	0.17%
Resident			8,166,800	0.17%
Resident			7,645,500	0.16%
Franklin Lakes Realty, LLC	7,480,000	0.18%		
Kara at Franklin Lakes, LLC			7,480,000	15.00%
LD Management LLC (Trustee)	6,964,100	0.17%		
Resident	6,923,600	0.17%		
	<u>\$ 351,336,200</u>	<u>8.53%</u>	<u>\$ 374,790,100</u>	<u>22.52%</u>

Source: Municipal Tax Assessor

Total Assessed Value per J-6 \$ 4,120,057,000 \$ 4,894,273,619

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

Taxpayer	2016		2007	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Munico Associates	\$ 63,000,000	1.36%	\$ 29,458,000	0.64%
Precision Multiple Controls, Inc.	12,184,200	0.26%	13,092,700	0.28%
Wyckoff Hye Partners			11,689,000	0.25%
Village of Redwood - Various			10,939,000	0.24%
Grossman, Ivan & Solomaon - Plazter			9,841,900	0.21%
Canterbury Development Corp.			7,410,000	0.16%
Wyckoff Shopping Center	6,192,800	0.13%	6,979,200	0.15%
Individual Taxpayer			6,926,600	0.15%
Varnic, LLC.	7,307,300	0.16%	6,545,100	0.14%
Individual Taxpayer			6,490,800	0.14%
UB Wyckoff 1, LLC	11,032,600	0.24%		
Solomon Grossman Trust	9,763,300	0.21%		
Brian Cole (Trustees)	7,717,300	0.17%		
Kenneth Sturh (Trustees)	8,269,400	0.18%		
677 Charnwood Drive, LLC	6,125,100	0.13%		
Tummalapenta, Srinivasa Rao, Etal	4,995,600	0.11%		
	\$ 117,197,500	2.96%	\$ 109,372,300	2.36%

Source: Municipal Tax Assessor

Total Assessed Value per J-6

\$ 4,620,907,800\$ 4,620,603,600

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

Taxpayer	2016		2007	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Washington Square Owner LLC	\$ 13,500,000	0.62%	\$ 16,737,600	0.66%
Jayare Associates LLC	15,500,000	0.71%	14,035,900	0.56%
40 Potash Road Associates LLC	12,084,100	0.56%	13,688,900	0.54%
Unicorn Real Estate Investment, LLC	11,511,700	0.53%		
BD Oakland Owner , LLC	10,216,600	0.47%		
Shiseido America Inc		0.00%	12,766,900	0.51%
Oakland Care Ctr Real Estate Co LLC	9,725,000	0.45%	12,476,600	0.49%
5 Thornton Road Associates LLC	8,750,000	0.40%	10,203,700	0.40%
The Realty Associates Fund VII LP			10,117,000	0.40%
Public Service Electric & Gas Co			7,611,800	0.30%
Lincoln Realty Associates, LLC	7,427,100	0.34%		
1 Raritan Road Realty, LLC	6,235,900	0.29%		
Ramapo Valley Resources	6,087,700	0.28%	6,864,100	0.27%
Dewey Electronics Corporation			6,692,100	0.26%
	<u>\$ 101,038,100</u>	<u>4.65%</u>	<u>\$ 111,194,600</u>	<u>4.39%</u>

Source: Municipal Tax Assessor

Total Assessed Value per J-6	<u>\$ 2,172,074,300</u>	<u>\$ 2,522,406,700</u>
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**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2007	\$ 40,345,933	\$ 40,345,933	100.00%	
2008	41,945,363	41,945,363	100.00%	
2009	42,441,543	42,441,543	100.00%	
2010	43,950,671	43,950,671	100.00%	
2011	45,854,902	45,854,902	100.00%	
2012	45,617,047	45,617,047	100.00%	
2013	45,646,997	45,646,997	100.00%	
2014	46,496,271	46,496,271	100.00%	
2015	48,089,620	48,089,620	100.00%	
2016	48,897,890	48,897,890	100.00%	

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Lease Purchases/ Capital Leases			
2007	\$ 10,374,226		\$ 10,374,226	11,435	\$ 907
2008	10,220,494		10,220,494	11,546	885
2009	9,763,529		9,763,529	11,617	840
2010	9,515,161		9,515,161	10,612	897
2011	9,233,126		9,233,126	10,706	862
2012	8,925,025		8,925,025	10,751	830
2013	8,637,757		8,637,757	10,815	799
2014	8,273,850	\$ 775,746	9,049,596	10,884	831
2015	7,838,088	511,679	8,349,767	10,899	766
2016	7,651,744	768,371	8,420,115	10,899 (E)	773

Source: District records

(E) Estimated

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Lease Purchases/ Capital Leases			
2007	\$ 10,291,111		\$ 10,291,111	16,805	\$ 612
2008	10,141,891		10,141,891	16,826	603
2009	9,628,018		9,628,018	16,912	569
2010	9,384,047		9,384,047	16,707	562
2011	9,124,612		9,124,612	16,883	540
2012	8,930,801		8,930,801	16,964	526
2013	8,632,005		8,632,005	17,051	506
2014	8,273,850	\$ 775,746	9,049,596	17,135	528
2015	8,119,922	530,077	8,649,999	17,224	502
2016	7,716,028	774,826	8,490,854	17,224 (E)	493

Source: District records

(E) Estimated

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Lease Purchases/ Capital Leases			
2007	\$ 6,063,453		\$ 6,063,453	13,254	\$ 457
2008	5,962,515		5,962,515	13,249	450
2009	5,633,453		5,633,453	13,293	424
2010	5,425,792		5,425,792	12,781	425
2011	5,232,262		5,232,262	12,866	407
2012	4,979,174		4,979,174	12,934	385
2013	4,775,238		4,775,238	13,015	367
2014	4,667,300	\$ 437,601	5,104,901	13,090	390
2015	4,596,990	300,096	4,897,086	13,165	372
2016	4,112,228	412,940	4,525,168	13,165 (E)	344

Source: District records

(E) Estimated

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
BOROUGH OF FRANKLIN LAKES
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 ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions			
2007	\$ 10,374,226		\$ 10,374,226	0.21%	\$ 893
2008	10,220,494		10,220,494	0.21%	963
2009	9,763,529		9,763,529	0.20%	843
2010	9,515,161		9,515,161	0.19%	897
2011	9,233,126		9,233,126	0.23%	862
2012	8,925,025		8,925,025	0.22%	830
2013	8,637,757		8,637,757	0.21%	799
2014	8,273,850		8,273,850	0.20%	760
2015	7,838,088		7,838,088	0.19%	719
2016	7,651,744		7,651,744	0.19%	702

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
TOWNSHIP OF WYCKOFF
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 ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions			
2007	\$ 10,291,111		\$ 10,291,111	0.22%	\$ 612
2008	10,141,891		10,141,891	0.22%	603
2009	9,628,018		9,628,018	0.20%	567
2010	9,384,047		9,384,047	0.20%	562
2011	9,124,612		9,124,612	0.19%	540
2012	8,930,801		8,930,801	0.18%	526
2013	8,632,005		8,632,005	0.18%	506
2014	8,273,850		8,273,850	0.17%	483
2015	8,119,922		8,119,922	0.18%	471
2016	7,716,028		7,716,028	0.17%	448

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

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

<u>General Bonded Debt Outstanding</u>					
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2007	\$ 6,063,453		\$ 6,063,453	0.24%	\$ 457
2008	5,962,515		5,962,515	0.24%	450
2009	5,633,453		5,633,453	0.22%	420
2010	5,425,792		5,425,792	0.21%	425
2011	5,232,262		5,232,262	0.24%	407
2012	4,979,174		4,979,174	0.23%	385
2013	4,775,238		4,775,238	0.22%	367
2014	4,667,300		4,667,300	0.21%	357
2015	4,596,990		4,596,990	0.21%	349
2016	4,112,228		4,112,228	0.19%	312

Source: District records

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT
FOR YEAR ENDED JUNE 30, 2016
(Unaudited)**

Net Direct Debt of School District as of June 30, 2016		\$ 19,480,000
Net Overlapping Debt of School District (A)		
Borough of Franklin Lakes (1)	\$ 15,411,760	
Borough of Oakland (1)	17,121,632	
Township of Wyckoff (1)	3,006,550	
County of Bergen (2)	65,720,055	
Northwest Bergen County Utilities Auth. (3)	<u>2,796,126</u>	
		<u>104,056,123</u>
Total Direct and Overlapping Bond Debt as of June 30, 2016		<u>\$ 123,536,123</u>

(A) The Net Overlapping Debt is as of December 31, 2015 as the entities are calendar year.

(B) The debt for this entity was apportioned by dividing the Municipality's 2015 equalized value by the total 2015 equalized value for Bergen County.

Source:

- (1) 2015 Annual Debt Statements - Borough of Franklin Lakes, Borough of Oakland and Township of Wyckoff
- (2) Bergen County 2015 Annual Debt Statement
- (3) Bergen County Utilities Authority

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

Fiscal Year Ending June 30,

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt Limit	\$293,924,605	\$319,374,118	\$355,282,577	\$ 361,571,569	\$ 359,779,674	\$ 351,750,440	\$ 341,798,164	\$ 332,781,748	\$ 329,577,075	\$ 332,536,949
Total Net Debt Applicable to Limit	<u>26,325,000</u>	<u>25,695,000</u>	<u>25,025,000</u>	<u>24,325,000</u>	<u>23,590,000</u>	<u>22,835,000</u>	<u>22,045,000</u>	<u>21,215,000</u>	<u>20,555,000</u>	<u>19,480,000</u>
Legal Debt Margin	<u>\$267,599,605</u>	<u>\$293,679,118</u>	<u>\$330,257,577</u>	<u>\$ 337,246,569</u>	<u>\$ 336,189,674</u>	<u>\$ 328,915,440</u>	<u>\$ 319,753,164</u>	<u>\$ 311,566,748</u>	<u>\$ 309,022,075</u>	<u>\$ 313,056,949</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.96%	8.05%	7.04%	6.73%	6.56%	6.49%	6.45%	6.38%	6.24%	5.86%

Legal Debt Margin Calculation for Fiscal Year 2016

Equalized valuation basis	
2013	\$10,855,993,987
2014	11,061,763,305
2015	<u>11,335,937,560</u>
	<u>\$33,253,694,852</u>
	\$11,084,564,951
	332,536,949 a
	<u>\$ 332,536,949</u>

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

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

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2007	11,435	\$ 68,147	2.0%
2008	11,546	68,548	2.7%
2009	11,617	64,571	4.9%
2010	10,612	65,275	5.0%
2011	10,706	68,244	4.9%
2012	10,751	71,380	5.0%
2013	10,815	70,498	6.50%
2014	10,884	73,536	4.10%
2015	10,899	Not Available	3.90%
2016	10,899 (E)	Not Available	Not Available

(1) - As of July 1

Per Capita Income reflects Bergen County, not the municipality.

Source: New Jersey State Department of Education

(E) Estimated

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2007	16,805	\$ 68,147	2.5%
2008	16,826	68,548	3.3%
2009	16,912	64,571	5.9%
2010	16,707	65,275	6.1%
2011	16,883	68,244	6.0%
2012	16,964	71,380	6.1%
2013	17,051	70,498	5.50%
2014	17,135	73,536	4.30%
2015	17,224	Not Available	3.70%
2016	17,224 (E)	Not Available	Not Available

(1) - As of July 1

Per Capita Income reflects Bergen County, not the municipality.

Source: New Jersey State Department of Education

(E) Estimated

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2007	13,254	\$ 68,147	2.5%
2008	13,249	68,548	3.3%
2009	13,293	64,571	6.0%
2010	12,781	65,275	6.1%
2011	12,866	68,244	6.0%
2012	12,934	71,380	6.1%
2013	13,015	70,498	7.6%
2014	13,090	73,536	5.50%
2015	13,165	Not Available	4.50%
2016	13,165 (E)	Not Available	Not Available

(1) - As of July 1

Per Capita Income reflects Bergen County, not the municipality.

Source: New Jersey State Department of Education

(E) Estimated

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

<u>Employer</u>	<u>2016</u>		<u>2007</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>
		NOT AVAILABLE		
		<u>0.00%</u>		<u>0.00%</u>

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

<u>Employer</u>	<u>2016</u>		<u>2007</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>
		NOT AVAILABLE		NOT AVAILABLE
		<u>0.00%</u>		<u>0.00%</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
BOROUGH OF OAKLAND
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

<u>Employer</u>	<u>2016</u>		<u>2007</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>
		NOT AVAILABLE		
		<u>0.00%</u>		<u>0.00%</u>

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

<u>Function/Program</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Instruction										
Regular	197	205	199	201	198	194	197	196	195	196
Special education	21	15	14	14	14	21	22	22	25	23
Support Services:										
Student & instruction related services	60	64	71	69	68	68	68	64	68	68
General administration	3	3	3	3	2	3	3	3	3	3
School administrative services	16	16	17	16	17	17	17	17	17	17
Central services	8	7	6	6	6	6	6	6	6	6
Administrative Information Technology	2	2	2	2	2	2	-	2	2	2
Plant operations and maintenance	35	34	39	38	38	38	38	38	37	37
Pupil transportation	3	3	4	3	3	3	3	3	3	3
Other support services	2	2	2	2	2	2	2	2	2	2
Total	347	351	357	354	350	354	356	353	358	357

Source: DOE Budget Report

* Included in Regular Education Total

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

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	Senior High School				
2006	2,276	\$ 40,655,588	\$ 17,863	-1.50%	235	1:11	2,213.70	2,083.80	3.05%	94.13%
2007	2,309	42,884,131	18,573	3.97%	236	1:11	2,277.22	2,151.90	2.87%	94.50%
2008	2,359	45,131,891	19,132	3.01%	238	1:11	2,323.60	2,194.90	2.04%	94.46%
2009	2,333	43,976,096	18,850	-1.48%	230	1:11	2,298.50	2,181.00	-1.08%	94.89%
2010	2,366	45,415,024	19,195	1.83%	232	1:11	2,314.50	2,201.10	0.70%	95.10%
2011	2,388	44,776,081	18,750	-2.32%	229	1:11	2,329.70	2,214.10	0.66%	95.04%
2012	2,308	45,532,559	19,728	5.21%	229	1:11	2,263.50	2,148.90	-2.84%	94.94%
2013	2,352	47,290,028	20,111	1.94%	229	1:11	2,215.30	2,098.10	-2.13%	94.71%
2014	2,350	50,352,331	21,427	6.54%	217	1:11	2,307.18	2,193.31	4.15%	95.06%
2015	2,330	47,511,636	20,391	-4.83%	213	1:10	2,304.08	2,191.34	-0.13%	95.11%
2016	2,325	51,762,554	22,263	9.18%	216	1:11	2,283.96	2,172.25	-0.87%	95.11%

Sources: District records

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

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>District Building</u>										
<u>High School</u>										
Square Feet	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920	481,920
Capacity (students)	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084
Enrollment	2,309	2,359	2,333	2,366	2,388	2,308	2,351	2,350	2,330	2,325
Number of Schools at June 30, 2016										
Senior High School =	2	2	2	2	2	2	2	2	2	2

Source: District Records

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

UNDISTRIBUTED EXPENDITURES-REQUIRED
 REQUIRED MAINTENANCE FOR SCHOOL FACILITIES

<u>School Facilities</u>	<u>Project #'s</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Ramapo High School	N/A	\$ 361,287	\$ 459,910	\$ 391,897	\$ 269,084	\$ 332,524	\$ 347,591	\$ 324,394	\$ 510,043	\$ 374,819	\$ 403,528
Indian Hills High School	N/A	<u>538,599</u>	<u>485,150</u>	<u>391,317</u>	<u>673,292</u>	<u>433,354</u>	<u>474,449</u>	<u>634,440</u>	<u>603,902</u>	<u>490,070</u>	<u>471,749</u>
Total School Facilities		<u>899,886</u>	<u>945,060</u>	<u>783,214</u>	<u>942,376</u>	<u>765,878</u>	<u>822,040</u>	<u>958,834</u>	<u>1,113,945</u>	<u>864,889</u>	<u>875,277</u>
Grand Total		<u>\$ 899,886</u>	<u>\$ 945,060</u>	<u>\$ 783,214</u>	<u>\$ 942,376</u>	<u>\$ 765,878</u>	<u>\$ 822,040</u>	<u>\$ 958,834</u>	<u>\$ 1,113,945</u>	<u>\$ 864,889</u>	<u>\$ 875,277</u>

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF INSURANCE
JUNE 30, 2016
(Unaudited)

<u>Multi Peril Package Policy - New Jersey School Boards Assoc. Insurance Group (NJSBAIG)</u>	<u>Coverage</u>	<u>Deductible</u>
Property-Blanket Building and Contents	\$ 2,674,471,454	\$ 5,000
Commercial General Liability	50,000,000	
Bodily Injury & Property Damage (ea. Occurrence)	1,000,000	
Products and Completed Operations	1,000,000	
Sexual Abuse	1,000,000	\$ 1,000
Personal Injury and Advertising Injury	1,000,000	
Employee Benefits Liability	2,000,000	
Terrorism	1,000,000	
Public Employee Dishonest with Faithful Performance (Per Employee)	100,000	5,000
Public Employee Dishonest with Faithful Performance (Per Loss Excess)	400,000	100,000
Theft, Disappearance and Destruction	50,000	1,000
Forgery or Alteration	50,000	1,000
Computer Fraud	50,000	1,000
 <u>Business Auto Policy - NJSBAIG</u>		
Personal Injury Protection, Bodily Injury, Property Damage	1,000,000	
Uninsured/Underinsured	1,000,000	
Comprehensive Deductible		1,000
Collision Deductible		1,000
 <u>Workers Compensation- NJSBAIG</u>		
Section "A"	Statutory	
Section "B" (each accident, each employee, aggregate)	2,000,000	
 <u>Student Accident-Bollinger</u>		
Limit of Liability (80% Co-Insurance)	500,000	
 <u>School Board Legal Policy-NJSBAIG</u>		
Limit of Liability	1,000,000	
 <u>Bonds - Selective</u>		
Treasurer of School Monies	300,000	
Board Secretary/Business Administrator	25,000	

Source: District Records

SINGLE AUDIT SECTION



CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
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ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
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DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLosi, CPA
ROBERT AMPONSAH, CPA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Ramapo Indian Hills Regional High School District
Oakland, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District as of and for the fiscal year ended June 30, 2016 and the related notes to the financial statements, which collectively comprise the Ramapo Indian Hills Regional High School District's basic financial statements and have issued our report thereon dated October 4, 2016.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
October 4, 2016



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
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ROBERT AMPONSAH, CPA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Ramapo Indian Hills Regional High School District
Oakland, New Jersey

Report on Compliance for Each Major State Program

We have audited the Ramapo Indian Hills Regional High School District's compliance with the types of compliance requirements described in the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Ramapo Indian Hills Regional High School District's major state programs for the fiscal year ended June 30, 2016. The Ramapo Indian Hills Regional High School District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major State Program

In our opinion, the Ramapo Indian Hills Regional High School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the fiscal year ended June 30, 2016.

Report on Internal Control Over Compliance

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

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

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

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

Report on Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ramapo Indian Hills Regional High School District, as of and for the fiscal year ended June 30, 2016 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We issued our report thereon dated October 4, 2016, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
October 4, 2016

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Balance, June 30, 2015

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Accounts Receivable/ Unearned Revenue/ Due to			Cash Received	Budgetary Expenditures	Funds Released		Balance, June 30, 2016			MEMO GAAP Receivable	
						Grantor	Accounts Receivable Amount	Unearned Revenue Amount			Adjustment Accounts Receivable	Adjustment Unearned Revenue	(Accounts Receivable)	Unearned Revenue	Due to Grantor		
U.S. Department of Education Passed-through State Department of Education																	
Special Revenue Fund:																	
I.D.E.A. Part B. Basic	84.027		IDEA430015	7/1/14-6/30/15	\$ 434,660	\$ (100,868)	\$ 126,051	\$ (126,051)	\$ 100,868								\$ (115,739)
I.D.E.A. Part B. Basic	84.027	H027A150100	IDEA430016	7/1/15-6/30/16	452,183		(126,051)	\$ 126,051	453,504	\$ 569,243			\$ (124,730)	\$ 8,991			-
NCLB Title I	84.010A		NCLB430015	9/1/14-6/30/15	51,971	(606)	24,728	(24,728)	606								(5,417)
NCLB Title I	84.010A	S010A150030	NCLB430016	7/1/15-6/30/16	52,954		(24,728)	24,728	38,878	44,295	\$ 25,444	\$ (25,444)	(13,360)	7,943			(2,457)
NCLB Title IIa	84.367	S367A150029	NCLB430016	7/1/15-6/30/16	25,011	-	-	-	22,554	25,011	-	-	(2,457)	-			-
Total Special Revenue Fund						(101,474)	-	-	616,410	638,549	25,444	(25,444)	(140,547)	16,934	-		(123,613)
Total U.S. Department of Education/Federal Financial Awards						\$ (101,474)	\$ -	\$ -	\$ 616,410	\$ 638,549	\$ 25,444	\$ (25,444)	\$ (140,547)	\$ 16,934	\$ -		\$ (123,613)

* FAIN numbers are only applicable for current year grant awards.

** This schedule was not subject to Single Audit in accordance with U.S. Uniform Guidance.

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2015							Balance, June 30, 2016				Memo Only	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Refund of Prior Years' Balances	(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Accounts Receivable	Total Cumulative Expenditures
State Department of Education																
General Fund:																
Special Education Categorical Aid	15-495-034-5120-089	7/1/14-6/30/15	\$ 988,324	\$ (50,335)				\$ 50,335								
Special Education Categorical Aid	16-495-034-5120-089	7/1/15-6/30/16	988,324					942,167	\$ 988,324			\$ (46,157)			\$ 988,324	
Security Aid	15-495-034-5120-084	7/1/14-6/30/15	35,141	(1,790)				1,790								
Security Aid	16-495-034-5120-084	7/1/15-6/30/16	35,141					33,500	35,141			(1,641)			35,141	
PARCC Readiness Aid	15-495-034-5120-098	7/1/14-6/30/15	23,430	(1,193)				1,193								
PARCC Readiness Aid	16-495-034-5120-098	7/1/15-6/30/16	23,430					22,336	23,430			(1,094)			23,430	
Per Pupil Growth Aid	15-495-034-5120-097	7/1/14-6/30/15	23,430	(1,193)				1,193								
Per Pupil Growth Aid	16-495-034-5120-097	7/1/15-6/30/16	23,430					22,336	23,430			(1,094)			23,430	
Total State Aid - Public Cluster				(54,511)				1,074,850	1,070,325			(49,986)				1,070,325
Transportation Aid	15-495-034-5120-014	7/1/14-6/30/15	180,805	(9,208)				9,208								
Transportation Aid	16-495-034-5120-014	7/1/15-6/30/16	180,805					172,361	180,805			(8,444)			180,805	
Extraordinary Aid	15-100-034-5120-473	7/1/14-6/30/15	248,799	(248,799)				248,799								
Extraordinary Aid	16-100-034-5120-473	7/1/15-6/30/16	298,721					298,721	298,721			(298,721)			298,721	
Additional Nonpublic Transportation Aid	N/A	7/1/14-6/30/15	22,711	(22,711)				22,711								
Additional Nonpublic Transportation Aid	N/A	7/1/15-6/30/16	23,669					23,669	23,669			(23,669)		\$ (23,669)	23,669	
Reimbursed TPAF Social Security	16-495-034-5094-003	7/1/15-6/30/16	1,337,552					1,337,552	1,337,552						1,337,552	
On-Behalf TPAF Pension System Contribution - Normal Cost and Accrued Liability	16-495-034-5094-006	7/1/15-6/30/16	1,361,287					1,361,287	1,361,287						1,361,287	
On-Behalf TPAF Pension System Contribution - Non Contributory Ins.	16-495-034-5094-007	7/1/15-6/30/16	67,811					67,811	67,811						67,811	
On-Behalf TPAF Pension System Contribution - Post Retirement	16-495-034-5094-001	7/1/15-6/30/16	1,701,660					1,701,660	1,701,660						1,701,660	
Total General Fund				(335,229)				5,996,239	6,041,830			(380,820)			(23,669)	6,041,830
Special Revenue Funds:																
N.J. Nonpublic Nursing Services	15-100-034-5120-070	7/1/14-6/30/15	8,632		\$ 1,332						\$ 1,332					
N.J. Nonpublic Nursing Services	16-100-034-5120-070	7/1/15-6/30/16	6,930					6,930	6,082				\$ 848		6,082	
N.J. Nonpublic Textbook	15-100-034-5120-064	7/1/14-6/30/15	5,362								1,890					
N.J. Nonpublic Textbook	16-100-034-5120-064	7/1/15-6/30/16	4,169					4,169	3,769					400	3,769	
N.J. Nonpublic Technology	15-100-034-5120-373	7/1/14-6/30/15	2,880			320					\$ 320					
N.J. Nonpublic Technology	16-100-034-5120-373	7/1/15-6/30/16	1,898					1,898	1,716					182	1,716	
Auxiliary Services																
ESL	15-100-034-5120-067	7/1/14-6/30/15	3,472			1,645					1,645					
ESL	16-100-034-5120-067	7/1/15-6/30/16	3,451					3,451						3,451		
Compensatory Education	15-100-034-5120-067	7/1/14-6/30/15	4,479			4,479					4,479					
Home Instruction	15-100-034-5120-067	7/1/14-6/30/15	367	(367)				367								
Home Instruction	16-100-034-5120-067	7/1/15-6/30/16	1,731						1,731			(1,731)	\$ -		(1,731)	1,731
Total Nonpublic Auxiliary Services Aid (Chapter 192) Cluster				(367)		6,124		3,818	1,731			(1,731)		3,451	(1,731)	1,731
Handicapped Services																
Exam & Classification	15-100-034-5120-066	7/1/14-6/30/15	29,175			10,440					10,440					
Exam & Classification	16-100-034-5120-066	7/1/15-6/30/16	25,225					25,225	12,278					12,947		12,278
Supplementary Instruction	15-100-034-5120-066	7/1/14-6/30/15	14,909			11,692					11,692					
Supplementary Instruction	16-100-034-5120-066	7/1/15-6/30/16	12,624					12,624	4,084					8,540		4,084
Corrective Speech	15-100-034-5120-066	7/1/14-6/30/15	4,418			3,534					3,534					
Corrective Speech	16-100-034-5120-066	7/1/15-6/30/16	2,508					2,508						2,508		
Total Nonpublic Handicapped Services Aid (Chapter 193) Cluster						25,666		40,357	16,362			25,666		23,995		16,362
Total Special Revenue Fund				(367)		35,332		57,172	29,660			(1,731)		28,876	(1,731)	29,660

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2015					Cash Received	Budgetary Expenditures	Adjustments	Refund of Prior Years' Balances	Balance, June 30, 2016			Memo Only	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Carryover Amount	(Accounts Receivable)					Unearned Revenue	Due to Grantor	GAAP Accounts Receivable	Total Cumulative Expenditures	
State of NJ Schools Development Authority:																	
Capital Projects Fund:																	
RHS Window Replace Phase 3	4300-050-10-1003		283,381	(93,204)	51,386				\$ 3,725			(93,204)	\$ 47,661		\$ (93,204)	235,720	
IHHS HVAC Upgrades	4300-050-10-1005		210,225	(210,225)				202,205		8,020		-	-		-	210,225	
RHS HVAC Upgrades	4300-050-10-1002		207,346	(207,346)	85,855			80,138				(127,208)	85,855		(127,208)	121,491	
RHS Roof Recoating II	4300-050-14-1005		96,727	(96,727)	89,440				48,520			(96,727)	40,920		(96,727)	55,807	
IHHS Bathroom Upgrade	4300-030-14-1008		170,680	(170,680)	146,675				99,376			(170,680)	47,299		(170,680)	123,381	
RHS Window Replacement	4300-050-13-5002		244,000	(244,000)	132,054			102,549	6,000			(141,451)	126,054		(141,451)	117,946	
IHHS Bathroom Upgrades Near Cafeteria	4300-030-13-4001		43,920	(43,920)				43,894			26	-	-		-	43,920	
RHS Roof Recoating I	4300-050-13-5004		80,802	(80,802)				56,374		24,428		-	-		-	80,802	
IHHS HVAC Upgrades	4300-030-14-1011		662,840	(662,840)	612,424				575,654			(662,840)	36,770		(662,840)	626,070	
RHS HVAC Upgrades	4300-050-14-1013		419,200	(419,200)	379,820				374,254			(419,200)	5,566		(419,200)	413,634	
RHS Window and Door Replacement	4300-050-14-1016		931,560	(931,560)	582,674				456,515			(931,560)	126,159		(931,560)	805,201	
Exterior Masonry Upgrades - RHS	4300-050-14-1015		460,880	(460,880)	437,610				52,140			(460,880)	403,470		(460,880)	55,410	
Exterior Masonry Upgrades - IHHS	4300-030-14-1009		772,800	(772,800)	648,890				800,537			(772,800)	148,353		(772,800)	624,447	
Total Capital Projects Fund (SDA Cluster)				(4,393,984)	3,186,828	-	-	485,160	2,116,721	32,474	-	(3,876,350)	1,070,107	-	(3,876,350)	6,031,668	
Total State Financial Assistance Subject to Single Audit Determination				\$ (4,729,580)	\$ 3,186,828	\$ 35,332	\$ -	\$ 6,538,571	8,188,211	\$ 32,474	\$ 35,332	\$ (4,258,901)	\$ 1,070,107	\$ 28,876	\$ (3,901,750)	\$ 12,103,158	
State Financial Assistance not Subject to Single Audit On Behalf TPAF Pension Contrib.										(3,130,798)							
Total State Financial Assistance Subject to Major Program Determination										\$ 5,057,453							

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal and state financial assistance programs of the Ramapo Indian Hills Regional High School District. The Board of Education is defined in Note 1(A) to the Board's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with the requirements of 2 CFR 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$44,633 for the general fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 5,997,197	\$ 5,997,197
Special Revenue Fund	\$ 638,549	29,660	668,209
Capital Projects Fund	-	2,116,721	2,116,721
	<u>638,549</u>	<u>2,146,381</u>	<u>2,784,930</u>
Total Financial Assistance	<u>\$ 638,549</u>	<u>\$ 8,143,578</u>	<u>\$ 8,782,127</u>

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016****NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 5 OTHER INFORMATION

TPAF Social Security contributions in the amount of \$1,337,552 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2016. The amount reported as TPAF Pension System Contributions in the amount of \$1,429,098 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,701,660 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2016.

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

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

NOTE 7 DE MINIMIS INDIRECT COST RATE

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

RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Part I – Summary of Auditor’s Results

Financial Statement Section

Type of auditor's report issued on financial statements:	<u>Unmodified</u>	
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
2) Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ yes	_____ <u>X</u> none reported
Noncompliance material to the basic financial statements noted?	_____ yes	_____ <u>X</u> no

Federal Awards Section

NOT APPLICABLE

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part I – Summary of Auditor’s Results

State Awards Section

Internal Control over compliance:

- 1) Material weakness(es) identified? _____ yes X no
- 2) Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08? _____ yes X none

Identification of major programs:

<u>GMIS Number (s)</u>	<u>Name of State Program</u>
<u>495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contribution</u>
<u>495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
<u>495-034-5120-098</u>	<u>PARCC Readiness Aid</u>
<u>495-034-5120-097</u>	<u>Per Pupil Growth Aid</u>
<u>Various</u>	<u>NJ SDA School Facilities Projects</u>

Dollar threshold used to distinguish between Type A and Type B Programs \$ 750,000

Auditee qualified as low-risk auditee? X yes _____ no

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part 2 - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

There are none.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part 3 - Schedule of Federal and State Award Findings and Questioned Costs

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

CURRENT YEAR FEDERAL AWARDS

Not Applicable

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part 3 - Schedule of Federal and State Award Findings and Questioned Costs

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

CURRENT YEAR STATE AWARDS

There are none.

**RAMAPO INDIAN HILLS REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (section .315(a)(b)) and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS

There are none.