

ROBBINSVILLE BOARD OF EDUCATION

Robbinsville, New Jersey
County of Mercer

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

ROBBINSVILLE BOARD OF EDUCATION

ROBBINSVILLE, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Prepared by

**Robbinsville Board of Education
Finance Department**

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INTRODUCTORY SECTION

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Robbinsville
SCHOOLS

155 Robbinsville Edinburg Road
Robbinsville, NJ 08691

Mark A. Ritter, Interim School Business Administrator
609-632-0910 (2201)
ritter@robbinsville.k12.nj.us

Honorable President and Members of the Board of Education
Robbinsville Board of Education
155 Robbinsville Edinburg Road
Robbinsville, NJ 08691

Dear Members of the Board:

The Comprehensive Annual Financial Report (CAFR) of the Robbinsville Board of Education for the fiscal year ended June 30, 2016, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Robbinsville 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, 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 district as of June 30, 2016, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The comprehensive annual financial report is presented in four sections; introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

The Robbinsville Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the district are included in this report; the Robbinsville Public School District and all its schools constitute the district's reporting entity. The Robbinsville Public School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The Robbinsville Public School District enrollment on June 22, 2016 was 3,028 students, which is 77 students above the previous year's enrollment. New enrollments have increased steadily between 2003 and 2016.

District Enrollment		
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2003-2004	1,501	6.08%
2004-2005	1,758	17.12%
2005-2006	2,190	24.00%
2006-2007	2,235	2.01%
2007-2008	2,629	17.62%
2008-2009	2,678	1.86%
2009-2010	2,769	3.30%
2010-2011	2,809	1.40%
2011-2012	2,876	2.30%
2012-2013	2,897	0.70%
2013-2014	2,932	1.20%
2014-2015	2,951	0.65%
2015-2016	3,028	2.61%

2. ECONOMIC CONDITION AND OUTLOOK:

The 2015 – 2016 academic year was a good one in Robbinsville. Stability was the order of the day as the district completed the numerous facility projects that began in 2012, entered the third year of the new teacher evaluation requirements that are a part of NJ’s tenure reform, the health benefits contribution law was fully implemented and enrollment growth took a short pause.

The district’s budget was allowed to expand due to the new law that mandates health benefit contributions from all employees. The 2015 – 2016 budget year had most of our employees paying year four contribution rates and is now fully implemented. The district also benefited by receiving renewals for health care at reasonable rates considering inflation in medical and prescription coverages. The district also maintained prior year revenue increases by expanding our tuition paid SPROWTS program and facility rentals.

2015 – 2016 marked the fifth full year of operation of the Robbinsville Extended Day Program (R.E.D.). The enterprise continued to be extremely successful and expanded program offerings during the year. The profits generated by R.E.D. will be used to offset expenditures that would normally be allocated to the general fund. This year R.E.D. funds were used to pay for a significant portion of the new Sharon School playground.

Overall the district continues to move forward in the areas of instruction and finance. The advances made during 2015 – 2016 year will be leveraged in the new budget year and beyond.

3. MAJOR INITIATIVES:

- Robbinsville High School graduated its ninth senior class;
- 99% of Class of 2016 attends a 2 or 4 year college institution;
- Investment in the Reading Recovery program to minimize students requiring basic skills services;

- Increased staffing by 3.5 full time equivalents, including a full time special education supervisor and a humanities supervisor for grades 7 - 12;
- Robbinsville High School students continue to excel in many co-curricular and athletic program, including robotics, drama, chorus, softball, track and field, and ice hockey;
- RHS offers 17 AP Courses plus an online Multivariable course for advanced math students
- K-5 Elementary curriculum continues to implement *Everyday Math*, encouraging math proficiencies, as well as programs to support achievement in Science and Language Arts, and Readers' Writers' Workshop for grades K - 8;
- The 6-8 Middle School math curriculum offers a variety of leveled math courses including Algebra I and Accelerated Algebra I
- The Elementary School curriculum focuses on a balanced literacy and responsive classroom approach;
- Implementation of math and literacy coaches for grades K – 8; Instructional Technology Coaches, K-8; World Language Coach for 6-12
- Civic responsibility and community service are encouraged throughout the grade levels;
- Multi-year Teacher Induction Program to provide ongoing support for retaining and developing excellent teachers
- Implementation of Professional Learning Communities for teachers in ELA, Math, Science, Social Studies, and World Language
- Managed construction of the \$18.9 million referendum to build a 24 classroom addition and renovate older sections at Sharon Road Elementary School; add 3 classrooms at Pond Road School and expand the cafeteria.
- The District's before and after care program, Robbinsville Extended Day, completed its fourth year of operation and continues to offer the community quality service while helping the district offset some operational costs.
- The food service program returned to profitability after several years of losses.

4. **INTERNAL ACCOUNTING CONTROLS:**

Management of the Robbinsville Public School District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Robbinsville Board of Education are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. In March 2010 the Board of Education adopted an official Purchasing Manual that was developed by the Business Office. The manual reflects law, Board policy and best practices from other school districts. Training was provided to all administrators and department heads to ensure that the purchasing laws are

abided by. The manual has also been distributed to all staff and continues to be updated as necessary.

As a recipient of federal awards and state financial assistance, the Robbinsville Public School District 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. The internal control structure is also subject to periodic evaluation by the Robbinsville Board of Education.

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

5. **BUDGETARY CONTROLS:**

In addition to internal accounting controls, the Robbinsville Public School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. Project-length budgets are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as reappropriations of fund balance in the subsequent year. The amounts to be reappropriated are reported as reservations of fund balance of June 30, 2015.

The Business Office can verify that all budgetary controls were in place during the past school year.

6. **ACCOUNTING SYSTEM AND REPORTS:**

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

7. **CASH MANAGEMENT:**

The investment policy of the Robbinsville Public School District is guided largely by state statute as detailed in "Notes to Financial Statements", Note 2. The Robbinsville Public School District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. 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. During the past fiscal year, the Robbinsville Board of Education interviewed investment agencies and invested their monies with New Jersey Asset and Rebate Management Program, in addition to local banks, The Bank and Roma Bank.

8. **RISK MANAGEMENT:**

The Robbinsville Board of Education carries various forms of insurance, included but not limited to general liability and comprehensive collision, hazard and theft insurance on property and contents, workers compensation and fidelity bonds. The district participates in School Alliance Insurance Fund (SAIF) and New Jersey Schools Insurance Group. These policies are renewed annually.

9. **INDEPENDENT AUDIT:**

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C., was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and 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.

10. **ACKNOWLEDGEMENTS:**

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

Respectfully submitted,

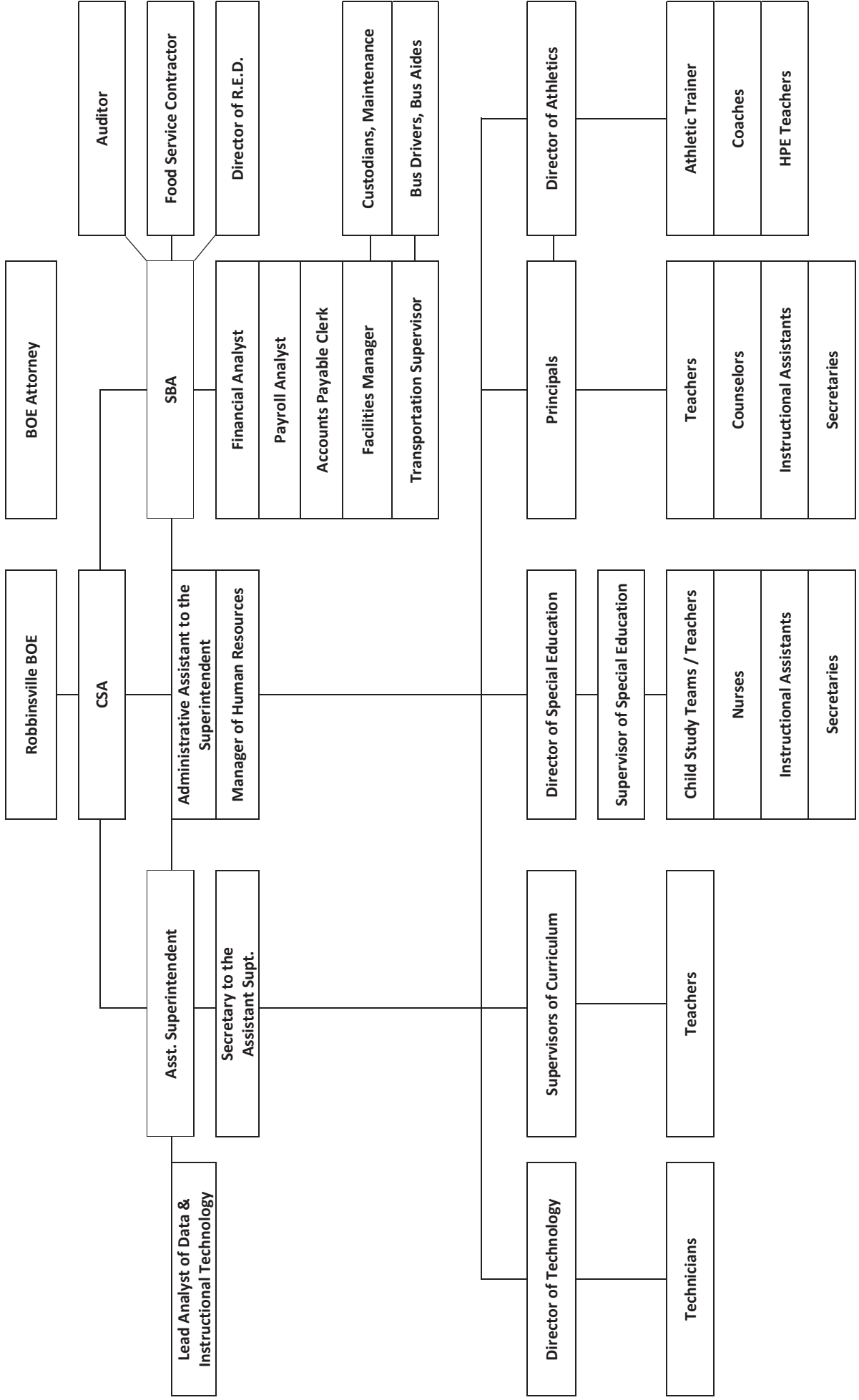


Mark A. Ritter
Interim School Business Administrator/Board Secretary

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Robbinsville Schools



ROBBINSVILLE BOARD OF EDUCATION
Robbinsville, New Jersey

Roster of Officials
As of June 30, 2016

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Matthew O’Grady, President	12/31/16
Thomas Halm, Vice President	12/31/16
Shaina Ciaccio	12/31/17
Leslie Dee	12/31/18
Sharon DeVito	12/31/17
Craig Heilman	12/31/18
Keith Kochberg	12/31/16
Faith Silvestrov	12/31/18
Richard Young	12/31/17

OTHER OFFICIALS

Dr. Kathleen Foster, Acting Superintendent

Kim Tew, Acting Assistant Superintendent

Christina Moskal, School Business Administrator / Board Secretary

Pablo Canela, Treasurer of School Monies

Matthew Giacobbe, Board Attorney

ROBBINSVILLE BOARD OF EDUCATION
Robbinsville, New Jersey

CONSULTANTS AND ADVISORS

AUDIT FIRM

Rodney R. Haines, CPA, PSA
Holman Frenia Allison, P. C.
618 Stokes Road
Medford, New Jersey 08055

ATTORNEY

Cleary Giacobbe Alfieri Jacobs
5 Ravine Drive
Matawan, New Jersey 07747

OFFICIAL DEPOSITORY

Investors Bank
2200 Route 33
Robbinsville, New Jersey 08691

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FINANCIAL SECTION

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HOLMAN | FRENIA
ALLISON, P.C.

Certified Public Accountants & Consultants

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Robbinsville Township School District
County of Mercer
Robbinsville, New Jersey 08691

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 Robbinsville Township School District, County of Mercer, State of New Jersey, as of and for the fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District'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 *Governmental 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 from 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 District'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 District'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 Robbinsville Township School District, County of Mercer, State of New Jersey, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 the schedules related to accounting and reporting for pensions, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of 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 Robbinsville Township School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid respectively, and are also not a required part of the basic financial statements.

The accompanying combining statements and the Schedule of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying

combining statements and Schedule 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 and statistical information 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 on November 17, 2016 our consideration of the Robbinsville Township 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 Robbinsville Township School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Rodney R. Haines
Certified Public Accountant
Public School Accountant, No. 2198

Medford, New Jersey
November 17, 2016

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR JUNE 30, 2016

UNAUDITED

The following is a discussion and analysis of Robbinsville Township School District financial activities for the fiscal year ended June 30, 2016. Please read it in conjunction with the transmittal letter and the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's net position increased \$980,927.88 a result of this year's operations. Net position of our business-type activities increased by \$61,626.56 and net position of our governmental activities increased by \$919,301.32.
- Total cost of all of the District's programs was \$52,311,938.95 in 2015-2016 compared to \$48,496,518.43 in 2014-2015.
- During the year, the District had revenues for the General Fund that were \$58,546.17 more than the \$41,407,201.87 in expenditures.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view on the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most financially significant funds.

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's *net position* and changes in them. You can think of the District's net position, the difference between assets and liabilities, as one way to measure the District's financial health, or *financial position*. Over time, *increases* or *decreases* in the District's net position are one indicator whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the District's property tax base, and the condition of the District's capital assets to assess the overall *health* of the District.

In the Statement of Net Position and the Statement of Activities, we divide the District into two kinds of activities:

- Governmental activities: most of the District's basic services are reported here, including general administration. Local taxes, tuition and state and federal aid finance most of these activities.
- Business-type-activities: the District has two proprietary funds (Food Service and R.E.D. fund).

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds-not the District as a whole. Some funds are required to be established by State law. The District's two kinds of funds, governmental and proprietary, use different accounting approaches.

Governmental funds: most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation on Exhibit B-3.

Proprietary funds: when the District charges customers for the full cost of the services it provides, these services are reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the District's enterprise funds (a component of business type funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

The District as Trustee

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or *fiduciary*, for the Unemployment Compensation Trust and Agency Funds. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. We exclude these activities from the district's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE DISTRICT AS A WHOLE

The District's *combined* net position changed from a year ago, increasing from \$5,171,228.45 to \$6,152,156.33. Looking at the net position and net expenses of governmental and business-type activities separately, different stories emerge. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental and business-type activities as of June 30.

Table 1
Net Position

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 5,456,530.22	\$ 5,719,982.01	\$ 509,701.91	\$ 539,079.24	\$ 5,966,232.13	\$ 6,259,061.25
Capital assets	69,707,293.81	72,176,838.52	192,721.29	95,232.67	69,900,015.10	72,272,071.19
Deferred outflows resources	<u>3,432,017.73</u>	<u>2,471,341.80</u>	<u>-</u>	<u>-</u>	<u>3,432,017.73</u>	<u>5,903,359.53</u>
Total Assets & Deferred Outflows Resources	<u>78,595,841.76</u>	<u>80,368,162.33</u>	<u>702,423.20</u>	<u>634,311.91</u>	<u>79,298,264.96</u>	<u>84,434,491.97</u>
Long-term debt outstanding	71,581,026.19	73,682,276.68	-	-	71,581,026.19	73,682,276.68
Other liabilities	1,330,177.19	1,671,997.59	99,841.90	100,806.52	1,430,019.09	1,772,804.11
Deferred inflows resources	<u>127,614.00</u>	<u>376,155.00</u>	<u>-</u>	<u>-</u>	<u>127,614.00</u>	<u>376,155.00</u>
Total Liabilities & Deferred Inflows	<u>73,038,817.38</u>	<u>75,730,429.27</u>	<u>99,841.90</u>	<u>100,806.52</u>	<u>73,138,659.28</u>	<u>75,831,235.79</u>
Net position:						
Invested in capital assets, net of debt	10,473,887.51	8,421,823.10	192,721.29	95,232.67	10,666,608.80	8,517,055.77
Restricted	2,931,137.48	2,319,280.19	-	-	2,931,137.48	2,319,280.19
Unrestricted	<u>(7,848,000.61)</u>	<u>(6,103,380.23)</u>	<u>402,410.66</u>	<u>438,272.72</u>	<u>(7,445,589.95)</u>	<u>(5,665,107.51)</u>
Total net position	<u>\$ 5,557,024.38</u>	<u>\$ 4,637,723.06</u>	<u>\$ 595,131.95</u>	<u>\$ 533,505.39</u>	<u>\$ 6,152,156.33</u>	<u>\$ 5,171,228.45</u>

Net position of the District's governmental activities increased by 19.82%. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – decreased by \$1,941,106.86. Restricted net position increased by \$611,857.29.

Table 2 - Change in Net Position

	GOVERNMENTAL		BUSINESS TYPE		TOTAL	
	ACTIVITIES		ACTIVITIES		PRIMARY	
	2016	2015	2016	2015	2016	2015
<u>Revenues</u>						
Program revenues:						
Charges for Services	\$ -	\$ -	\$ 1,323,450.02	\$ 1,234,353.32	\$ 1,323,450.02	\$ 1,234,353.32
Operating Grants & Contributions	10,432,043.76	8,279,480.65	76,959.72	70,146.76	10,509,003.48	8,349,627.41
General revenues:						
Property taxes	39,502,025.00	38,796,302.00	-	-	39,502,025.00	38,796,302.00
Tuition	27,924.93	44,694.62	-	-	27,924.93	44,694.62
Federal and State Aid	2,637,876.73	2,772,251.44	-	-	2,637,876.73	2,772,251.44
Interest and Investment Earnings	2,253.75	-	200.57	507.97	2,454.32	507.97
Unallocated Amortization of Bond Premiums	-	211,211.94	-	-	-	211,211.94
Other General Revenues	629,116.10	722,560.75	3,886.34	21,949.00	633,002.44	744,509.75
Total Revenues:	53,231,240.27	50,826,501.40	1,404,496.65	1,326,957.05	54,635,736.92	52,153,458.45
<u>Program expenses including indirect expenses</u>						
Instruction:						
Regular	\$ 12,021,081.21	\$ 12,060,189.54	\$ -	\$ -	\$ 12,021,081.21	\$ 12,060,189.54
Special Education	4,405,214.55	4,092,746.44	-	-	4,405,214.55	4,092,746.44
Other Instruction	1,688,020.38	1,734,823.50	-	-	1,688,020.38	1,734,823.50
Support Services & Undistributed Costs:						
Tuition	1,238,045.96	1,602,840.29	-	-	1,238,045.96	1,602,840.29
Student & Instruction Related Services	4,136,374.47	3,716,532.50	-	-	4,136,374.47	3,716,532.50
School Administrative Services	1,610,001.80	1,555,593.65	-	-	1,610,001.80	1,555,593.65
Central Services	1,621,072.86	1,416,806.99	-	-	1,621,072.86	1,416,806.99
Plant Operations & Maintenance	3,038,645.97	2,947,873.29	-	-	3,038,645.97	2,947,873.29
Pupil Transportation	1,799,706.06	1,913,105.62	-	-	1,799,706.06	1,913,105.62
Unallocated Benefits	15,342,611.47	12,923,860.64	-	-	15,342,611.47	12,923,860.64
Interest on Long Term Debt	1,071,343.52	2,753,923.17	-	-	1,071,343.52	2,753,923.17
Unallocated Amortization of Bond Premiums	1,361,144.01	-	-	-	1,361,144.01	-
Unallocated Compensated Absences	(31,496.77)	65,105.56	-	-	(31,496.77)	65,105.56
Unallocated Losses on Refunding	(209,608.93)	135,999.26	-	-	(209,608.93)	135,999.26
Unallocated Depreciation Expense	2,586,915.00	2,348,489.67	-	-	2,586,915.00	2,348,489.67
Unallocated Loss on Revaluation of Assets	632,867.39	(771,371.69)	-	-	632,867.39	(771,371.69)
Food Services & R.E.D.	-	-	1,342,870.09	1,204,208.18	1,342,870.09	1,204,208.18
Total Expenses	52,311,938.95	48,496,518.43	1,342,870.09	1,204,208.18	53,654,809.04	49,700,726.61
Increase (Decrease) in Net Position	\$ 919,301.32	\$ 2,329,982.97	\$ 61,626.56	\$ 122,748.87	\$ 980,927.88	\$ 2,452,731.84

THE DISTRICT'S FUNDS

**Governmental Activities
Table 3**

Information below compares revenues and expenditures for all governmental fund types for 2015-2016 and 2014-2015.

	<u>2015-2016</u>	<u>2014-2015</u>	<u>% Change</u>
Revenues:			
Local Tax Levy	\$ 39,502,025.00	\$ 38,796,302.00	1.82%
Tuition Charges	27,924.93	44,694.62	-37.52%
Transportation from Other LEA's	51,415.50	17,400.00	195.49%
Sprowts Fees	88,075.68	79,575.00	10.68%
Interest Earned on Investments	1,479.17	-	100.00%
Miscellaneous	<u>467,348.63</u>	<u>625,385.48</u>	-25.27%
 Total Revenues - Local Sources	 <u>40,138,268.91</u>	 <u>39,563,357.10</u>	 1.45%
State Sources	7,186,132.49	6,684,530.09	7.50%
Federal Sources	<u>760,302.00</u>	<u>588,331.00</u>	29.23%
 Total Revenues	 <u>48,084,703.40</u>	 <u>46,836,218.19</u>	 2.67%
Expenditures:			
Current Expense			
Instruction - Regular Programs	12,021,081.21	12,060,189.54	-0.32%
Special Education	4,405,214.55	4,092,746.44	7.63%
Other Instruction	1,688,020.38	1,734,823.50	-2.70%
Support Services:			
Tuition	1,238,045.96	1,602,840.29	-22.76%
Student & Instruction Related Services	4,136,374.47	3,716,532.50	11.30%
School Administrative Services	1,610,001.80	1,555,593.65	3.50%
Central Services	1,621,072.86	1,416,806.99	14.42%
Plant Operations & Maintenance	3,269,619.70	3,377,708.08	-3.20%
Pupil Transportation	1,799,706.06	1,913,105.62	-5.93%
Unallocated Benefits	9,897,650.47	9,049,112.64	9.38%
Capital Outlay	870,021.68	11,442,968.20	-92.40%
Debt Service:			
Principal	3,555,000.00	3,085,000.00	15.24%
Interest & Other Charges	<u>2,432,867.49</u>	<u>2,680,631.26</u>	-9.24%
 Total Expenditures	 <u>48,544,676.63</u>	 <u>57,728,058.71</u>	 -15.91%

Business-type Activities

The District's major Enterprise Funds consist of the Food Service and the before and after school care program called the Robbinsville Extended Day program (R.E.D.). The basic financial statements for the major funds are included in this report. Because the focus on business-type funds is a cost of service measurement or capital maintenance, we have included these funds in Table 4, which demonstrates return on ending assets and return on ending net position.

Table 4

	<u>2015-16</u>	<u>2014-15</u>
Total Assets	694,973.85	634,311.91
Net Position	595,131.95	535,505.39
Change in Net Position	59,626.56	122,745.87
Return on Ending Total Assets	8.58%	19.35%

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets
Table 5

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>		<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>		<u>TOTAL</u> <u>PRIMARY GOVERNMENT</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Land	\$ 2,539,803.00	\$ 2,539,803.00	\$ -	\$ -	\$ 2,539,803.00	\$ 2,539,803.00
Construction in Progress	13,200,861.10	13,063,443.19	-	-	13,200,861.10	13,063,443.19
Buildings	78,733,841.00	79,192,463.00	-	-	78,733,841.00	79,192,463.00
Machinery and Equipment	6,623,436.70	6,284,344.00	411,048.30	299,308.00	7,034,485.00	6,583,652.00
Total Capital Assets	<u>101,097,941.80</u>	<u>101,080,053.19</u>	<u>411,048.30</u>	<u>299,308.00</u>	<u>101,508,990.10</u>	<u>101,379,361.19</u>
Accumulated Depreciation	(31,390,647.99)	(28,903,214.67)	(218,327.01)	(204,075.33)	(31,608,975.00)	(29,107,290.00)
Total Capital Assets, net	<u>\$69,707,293.81</u>	<u>\$72,176,838.52</u>	<u>\$ 192,721.29</u>	<u>\$ 95,232.67</u>	<u>\$69,900,015.10</u>	<u>\$72,272,071.19</u>

DEBT

At year-end the District had total debt of \$71,581,026.19 outstanding versus \$73,682,276.68 last year a decrease of 2.9% as shown in Table 6.

Outstanding Debt, at year-end
Table 6

An analysis of District Debt is presented in Note 7 to the basic financial statements.

	GOVERNMENTAL ACTIVITIES	
	<u>2015-2016</u>	<u>2014-2015</u>
Bonds Payable	\$ 55,569,000.00	\$ 60,394,000.00
Obligations Under Capital Leases	3,664,406.30	3,895,380.03
Compensated Absences	409,189.68	440,686.45
Net Pension Obligation	7,937,137.00	6,312,061.00
Amortization of Bond Premium	4,001,293.21	2,640,149.20
	<u>\$ 71,581,026.19</u>	<u>\$ 73,682,276.68</u>

BUDGETS

The significant variances between the originally adopted budget for the year 2016, and the final budget were caused by the treatment of encumbrances and withdrawals from capital reserve that are added to the original budget.

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 show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School Business Administrator, Robbinsville School District, Robbinsville, New Jersey.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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ROBBINSVILLE BOARD OF EDUCATION
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2016

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 2,298,503.24	\$ 476,395.10	\$ 2,774,898.34
Receivables, Net	839,371.86	13,351.81	852,723.67
Inventory	-	12,505.65	12,505.65
Prepaid Expense	966,875.00	-	966,875.00
Restricted Cash & Cash Equivalents	1,351,780.12	-	1,351,780.12
Capital Assets, Net (Note 6)	69,707,293.81	192,721.29	69,900,015.10
	<hr/>		
Total Assets	75,163,824.03	694,973.85	75,858,797.88
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on Early Retirement of Debt	1,909,599.73	-	1,909,599.73
Deferred Outflows Related to Pensions	1,522,418.00	-	1,522,418.00
	<hr/>		
Total Deferred Outflow of Resources	3,432,017.73	-	3,432,017.73
	<hr/>		
Total Assets and Deferred Outflow of Resources	78,595,841.76	694,973.85	79,290,815.61
LIABILITIES			
Accounts Payable	216,547.73	46,352.00	262,899.73
Pension Payable	-	-	-
Accrued Interest	1,106,339.46	-	1,106,339.46
Unearned Revenue	7,290.00	53,489.90	60,779.90
Internal Balances	-	-	-
Noncurrent Liabilities (Note 8):			
Due Within One Year	3,899,962.22	-	3,899,962.22
Due Beyond One Year	67,681,063.97	-	67,681,063.97
	<hr/>		
Total Liabilities	72,911,203.38	99,841.90	73,011,045.28
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	127,614.00	-	127,614.00
	<hr/>		
Total Deferred Inflows of Resources	127,614.00	-	127,614.00
	<hr/>		
Total Liabilities and Deferred Inflows of Resources	73,038,817.38	99,841.90	73,138,659.28
NET POSITION			
Net Investment in Capital Assets	10,473,887.51	192,721.29	10,666,608.80
Restricted For:			
Capital Projects	196,486.48	-	196,486.48
Debt Service	(1,056,215.75)	-	(1,056,215.75)
Other Purposes	3,790,866.75	-	3,790,866.75
Unrestricted (Deficit)	(7,848,000.61)	402,410.66	(7,445,589.95)
	<hr/>		
Total Net Position	\$ 5,557,024.38	\$ 595,131.95	\$ 6,152,156.33
	<hr/>		

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

**ROBBINSVILLE BOARD OF EDUCATION
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2016**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	\$ 12,021,081.21	\$ -	\$ -	\$ -	\$ (12,021,081.21)	\$ -	\$ (12,021,081.21)
Special Education	4,405,214.55	-	720,162.02	-	(3,685,052.53)	-	(3,685,052.53)
Other Instruction	1,688,020.38	-	-	-	(1,688,020.38)	-	(1,688,020.38)
Support Services & Undistributed Costs:							
Tuition	1,238,045.96	-	-	-	(1,238,045.96)	-	(1,238,045.96)
Student & Instruction Related Services	4,136,374.47	-	68,516.25	-	(4,067,858.22)	-	(4,067,858.22)
School Administrative Services	1,610,001.80	-	-	-	(1,610,001.80)	-	(1,610,001.80)
Central Services	1,621,072.86	-	-	-	(1,621,072.86)	-	(1,621,072.86)
Plant Operations & Maintenance	3,038,645.97	-	-	-	(3,038,645.97)	-	(3,038,645.97)
Pupil Transportation	1,799,706.06	-	213,824.00	-	(1,585,882.06)	-	(1,585,882.06)
Unallocated Benefits	15,342,611.47	-	9,429,541.49	-	(5,913,069.98)	-	(5,913,069.98)
Interest & Other Changes on Long Term Debt	1,071,343.52	-	-	-	(1,071,343.52)	-	(1,071,343.52)
Unallocated Compensated Absences	(31,496.77)	-	-	-	31,496.77	-	31,496.77
Unallocated Amortization of Loss on Refunding	(209,608.93)	-	-	-	209,608.93	-	209,608.93
Unallocated Depreciation Expense	2,586,915.00	-	-	-	(2,586,915.00)	-	(2,586,915.00)
Unallocated Amortization of Bond Premiums	1,361,144.01	-	-	-	(1,361,144.01)	-	(1,361,144.01)
Unallocated Loss on Revaluation of Assets	632,867.39	-	-	-	(632,867.39)	-	(632,867.39)
Total Governmental Activities	52,311,938.95	-	10,432,043.76	-	(41,879,895.19)	-	(41,879,895.19)
Business-Type Activities:							
Food Service	789,932.96	704,086.52	76,959.72	52,681.58	-	(8,886.72)	(8,886.72)
RED Program	552,937.13	619,363.50	-	-	-	66,426.37	66,426.37
Total Business-Type Activities	1,342,870.09	1,323,450.02	76,959.72	52,681.58	-	57,539.65	57,539.65
Total Primary Government	\$ 53,654,809.04	\$ 1,323,450.02	\$ 10,509,003.48	\$ 52,681.58	(41,879,895.19)	57,539.65	(41,822,355.54)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					34,216,004.00	-	34,216,004.00
Property Taxes, Levied for Debt Service					5,286,021.00	-	5,286,021.00
Federal & State Aid Not Restricted					2,637,876.73	-	2,637,876.73
Tuition (Other Than Special Schools)					27,924.93	-	27,924.93
Investment Earnings					2,253.75	200.57	2,454.32
Miscellaneous Income					629,116.10	3,886.34	633,002.44
Total General Revenues, Special Items, Extraordinary Items & Transfers					42,799,196.51	4,086.91	42,803,283.42
Change In Net Position					919,301.32	61,626.56	980,927.88
Beginning Net Position					4,637,723.06	533,505.39	5,171,228.45
Ending Net Position					\$ 5,557,024.38	\$ 595,131.95	\$ 6,152,156.33

B. Fund Financial Statements

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Governmental Funds

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ROBBINSVILLE BOARD OF EDUCATION BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2016

ASSETS	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Cash & Cash Equivalents	\$ 3,233,813.41	\$ -	\$ 219,219.70	\$ -	\$ 3,453,033.11
Due from Other Funds	13,294.00	-	-	774.58	14,068.58
Receivables, net:					
Intergovernmental - State	398,204.68	-	-	-	398,204.68
Intergovernmental - Federal	-	237,004.00	-	-	237,004.00
Other	190,869.18	-	-	-	190,869.18
Prepaid Expense	-	-	-	966,875.00	966,875.00
Restricted Cash & Cash Equivalents	1,351,780.12	-	-	-	1,351,780.12
Total Assets	\$ 5,187,961.39	\$ 237,004.00	\$ 219,219.70	\$ 967,649.58	\$ 6,611,834.67
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Deficit	\$ -	\$ 237,004.00	\$ -	\$ 917,525.87	\$ 1,154,529.87
Accounts Payable	194,589.09	-	21,958.64	-	216,547.73
Due to Other Funds	-	-	774.58	-	774.58
Unearned Revenue	7,290.00	-	-	-	7,290.00
Total Liabilities	201,879.09	237,004.00	22,733.22	917,525.87	1,379,142.18
Fund Balances:					
Restricted for:					
Excess Surplus	1,328,621.75	-	-	-	1,328,621.75
Excess Surplus Designated for Subsequent Year's Expenditures	1,110,464.88	-	-	-	1,110,464.88
Capital Reserve Account	1,099,822.32	-	-	-	1,099,822.32
Maintenance Reserve Account	251,957.80	-	-	-	251,957.80
Debt Service	-	-	-	50,123.71	50,123.71
Capital Projects	-	-	147,873.15	-	147,873.15
Assigned to:					
Other Purposes	229,361.49	-	48,613.33	-	277,974.82
Designated for Subsequent Year's Expenditures	260,474.12	-	-	-	260,474.12
Unassigned Fund Balance	705,379.94	-	-	-	705,379.94
Total Fund Balances	4,986,082.30	-	196,486.48	50,123.71	5,232,692.49
Total Liabilities & Fund Balances	\$ 5,187,961.39	\$ 237,004.00	\$ 219,219.70	\$ 967,649.58	

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

Accrued interest payable is not recorded in the fund financial statements due to the face that the payable is not due in the current period.	(1,106,339.46)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$101,097,941.80 and the accumulated depreciation is \$31,390,647.99.	69,707,293.81
Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	1,394,804.00
Long-term liabilities, including bonds payable, capital leases, early retirement liability, legal settlement and compensated absences are not due and payable in the current period & therefore are not reported as liabilities in the funds.	(67,579,732.98)
Unamortized portion of Loss on Refunding are not reported as an asset in the funds	1,909,599.73
Unamortized portion of Bond Premium are not reported as a liability in the funds	(4,001,293.21)

Net Position of Governmental Activities \$ 5,557,024.38

**ROBBINSVILLE BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 34,216,004.00	\$ -	\$ -	\$ 5,286,021.00	\$ 39,502,025.00
Tuition	27,924.93	-	-	-	27,924.93
Transportation from Other LEAs	51,415.50	-	-	-	51,415.50
Sprots Revenue	88,075.68	-	-	-	88,075.68
Interest on Earned on Investments	1,479.17	-	-	-	1,479.17
Miscellaneous	438,197.78	28,376.27	-	774.58	467,348.63
Total Revenues - Local Sources	34,823,097.06	28,376.27	-	5,286,795.58	40,138,268.91
State Sources	7,072,303.49	-	-	113,829.00	7,186,132.49
Federal Sources	-	760,302.00	-	-	760,302.00
Total Revenues	41,895,400.55	788,678.27	-	5,400,624.58	48,084,703.40
Expenditures:					
Current Expense					
Instruction - Regular Programs	12,021,081.21	-	-	-	12,021,081.21
Special Education	3,685,052.53	720,162.02	-	-	4,405,214.55
Other Instruction	1,688,020.38	-	-	-	1,688,020.38
Support Services:					
Tuition	1,238,045.96	-	-	-	1,238,045.96
Student & Instruction Related Services	4,067,858.22	68,516.25	-	-	4,136,374.47
School Administrative Services	1,610,001.80	-	-	-	1,610,001.80
Central Services	1,621,072.86	-	-	-	1,621,072.86
Plant Operations & Maintenance	3,269,619.70	-	-	-	3,269,619.70
Pupil Transportation	1,799,706.06	-	-	-	1,799,706.06
Unallocated Benefits	9,897,650.47	-	-	-	9,897,650.47
Capital Outlay	509,092.68	-	360,929.00	-	870,021.68
Debt Service:					
Principal	-	-	-	3,555,000.00	3,555,000.00
Interest & Other Charges	-	-	-	2,432,867.49	2,432,867.49
Total Expenditures	41,407,201.87	788,678.27	360,929.00	5,987,867.49	48,544,676.63
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	488,198.68	-	(360,929.00)	(587,242.91)	(459,973.23)
Other Financing Sources/(Uses):					
Operating Transfers (Out)/In	(528,652.00)	-	-	528,652.00	-
Proceeds of Refunding Bonds	-	-	-	17,570,326.90	17,570,326.90
Deposit to Refunding Escrow	-	-	-	(17,464,814.40)	(17,464,814.40)
Cancellation of Prior Year Accounts Payable	-	-	23,050.87	-	23,050.87
Capital Leases (Nonbudget)	98,999.49	-	-	-	98,999.49
Total Other Financing Sources/Uses	(429,652.51)	-	23,050.87	634,164.50	227,562.86
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	58,546.17	-	(337,878.13)	46,921.59	(232,410.37)
Fund Balance - July 1	4,927,536.13	-	534,364.61	3,202.12	5,465,102.86
Fund Balance - June 30	\$ 4,986,082.30	\$ -	\$ 196,486.48	\$ 50,123.71	\$ 5,232,692.49

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

**ROBBINSVILLE BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2016**

Total Net Change in Fund Balances - Governmental Funds (From B-2) (232,410.37)

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

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).

Prior Year	\$ 1,212,134.93	
Current Year	<u>(1,106,339.46)</u>	105,795.47

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:

Adjustment to Fixed Assets	(632,867.39)	
Depreciation Expense	(2,586,915.00)	
Capital Outlays	<u>750,237.68</u>	(2,469,544.71)

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District Pension Contributions	303,983.00	
State Share of Unfunded TPAF Pension Expense	5,123,486.00	
Unfunded TPAF Pension Expense	(5,123,486.00)	
Pension Expense	<u>(625,458.00)</u>	(321,475.00)

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

Prior Year	440,686.45	
Current Year	<u>(409,189.68)</u>	31,496.77

Government funds report the effect of premiums, discounts, loss on refunding similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the Treatment of long-term debt and related activities.

Loss on Refunding	209,608.93	
Original Issue Premium	<u>(1,361,144.01)</u>	(1,151,535.08)

Unspent capital lease proceeds are considered unearned revenue in the fund financials but long-term liabilities in the governmental activities.

Prior Year	(98,999.49)	
Current Year	<u>-</u>	(98,999.49)

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

Bond Proceeds	(15,805,000.00)	
Bonds Refunded	<u>17,075,000.00</u>	1,270,000.00

Payment of Long-term liability principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

Debt Principal	3,555,000.00	
Capital Lease Payable	<u>230,973.73</u>	3,785,973.73

Change in Net Position of Governmental Activities \$ 919,301.32

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Proprietary Funds

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**ROBBINSVILLE BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2016**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	RED PROGRAM	
Current Assets:			
Cash & Cash Equivalents	\$ 72,972.92	\$ 403,422.18	\$ 476,395.10
Accounts Receivables:			
Federal	8,872.62	-	8,872.62
State	592.85	-	592.85
Other	3,886.34	-	3,886.34
Inventories	12,505.65	-	12,505.65
Total Current Assets	98,830.38	403,422.18	502,252.56
Noncurrent Assets:			
Furniture, Machinery & Equipment	197,273.00	213,775.30	411,048.30
Less: Accumulated Depreciation	(197,273.00)	(21,054.01)	(218,327.01)
Total Noncurrent Assets	-	192,721.29	192,721.29
Total Assets	98,830.38	596,143.47	694,973.85
LIABILITIES			
Current Liabilities:			
Accounts Payable	46,352.00	-	46,352.00
Unearned Revenue	16,046.90	37,443.00	53,489.90
Total Current Liabilities	62,398.90	37,443.00	99,841.90
NET POSITION			
Net Investment in Capital Assets	-	192,721.29	192,721.29
Unrestricted	36,431.48	365,979.18	402,410.66
Total Net Position	\$ 36,431.48	\$ 558,700.47	\$ 595,131.95

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

**ROBBINSVILLE BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR FISCAL YEAR ENDED JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD	RED	
	SERVICE	PROGRAM	
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 190,660.00	\$ -	\$ 190,660.00
Daily Sales - Nonreimbursable Programs	513,426.52	-	513,426.52
Program Fees	-	619,363.50	619,363.50
Total Operating Revenue	704,086.52	619,363.50	1,323,450.02
Operating Expenses:			
Cost of Sales	371,622.41	-	371,622.41
Employee Benefits	336,552.83	387,837.93	724,390.76
Admin/Management Fee	50,892.00	-	50,892.00
Purchased Professional Service	-	99,276.74	99,276.74
Supplies & Materials	-	34,243.36	34,243.36
Miscellaneous	30,865.72	17,327.42	48,193.14
Depreciation	-	14,251.68	14,251.68
Total Operating Expenses	789,932.96	552,937.13	1,342,870.09
Operating Income/(Loss)	(85,846.44)	66,426.37	(19,420.07)
Nonoperating Revenues/(Expenses):			
Food Service Management Company			
Guarantee Shortfall	3,886.34	-	3,886.34
State Sources:			
State School Lunch Program	3,030.48	-	3,030.48
Federal Sources:			
National School Performance Based Program	4,374.72	-	4,374.72
National School Lunch Program	40,407.28	-	40,407.28
Food Distribution Program	29,147.24	-	29,147.24
Interest Revenue	200.57	-	200.57
Total Nonoperating Revenues/(Expenses)	81,046.63	-	81,046.63
Change in Net Position	(4,799.81)	66,426.37	61,626.56
Total Net Position - Beginning	41,231.29	492,274.10	533,505.39
Total Net Position - Ending	\$ 36,431.48	\$ 558,700.47	\$ 595,131.95

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

**ROBBINSVILLE BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	RED PROGRAM	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 726,641.04	\$ 617,244.50	\$ 1,343,885.54
Payments to Employees	(336,552.83)	(387,837.93)	(724,390.76)
Payments to Suppliers	(464,346.80)	(150,847.52)	(615,194.32)
Net Cash Provided by/(used in) Operating Activities	(74,258.59)	78,559.05	4,300.46
Cash Flows From Noncapital Financing Activities:			
State Sources	3,084.22	-	3,084.22
Federal Sources	73,827.28	-	73,827.28
Local Sources	3,886.34	-	3,886.34
Net Cash Provided by Noncapital Financing Activities	80,797.84	-	80,797.84
Cash Flows From Capital & Related Financing Activities:			
Purchase of Capital Assets	-	(111,740.30)	\$ (111,740.30)
Net Cash Used for Capital & Related Financing Activities	-	(111,740.30)	(111,740.30)
Cash Flows From Investing Activities:			
Interest on Investments	200.57	-	200.57
Net Cash Provided by Investing Activities	200.57	-	200.57
Net Increase/(Decrease) in Cash & Cash Equivalents	6,739.82	(33,181.25)	(26,441.43)
Cash & Cash Equivalents - Beginning of Year	66,233.10	436,603.43	502,836.53
Cash & Cash Equivalents - End of Year	\$ 72,972.92	\$ 403,422.18	\$ 476,395.10

Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used in) Operating Activities:

Operating Income/(Loss)	\$ (85,846.44)	\$ 66,426.37	\$ (19,420.07)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(used in) by Operating Activities:			
Depreciation Expense	-	14,251.68	14,251.68
(Increase)/Decrease in Accounts Receivables	18,093.01	-	18,093.01
Decrease/(Increase) in Inventories	(7,659.54)	-	(7,659.54)
Increase/(Decrease) in Unearned Revenue	4,461.51	(2,119.00)	2,342.51
Increase/(Decrease) in Accounts Payable	(3,307.13)	-	(3,307.13)
Increase/(Decrease) in Due to Other Funds	-	-	-
Total Adjustments	11,587.85	12,132.68	23,720.53
Net Cash Provided by/(used in) Operating Activities	\$ (74,258.59)	\$ 78,559.05	\$ 4,300.46

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

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Fiduciary Fund

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**ROBBINSVILLE BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2016**

ASSETS	TRUST FUNDS				AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION		SCHOLARSHIP	STUDENT			
	TRUST			ACTIVITIES	PAYROLL		
Cash & Cash Equivalents	\$ 175,021.96	\$ 8,232.35	\$ 369,080.58	\$ 15,596.24	\$ 567,931.13		
Interfund Receivable	-	-	-	-	-		
Total Assets	175,021.96	8,232.35	369,080.58	15,596.24	567,931.13		
LIABILITIES							
Interfund Payable	-	-	-	13,294.00	13,294.00		
Payable to Student Groups	-	-	369,080.58	-	369,080.58		
Payroll Deductions & Withholdings	-	-	-	2,302.24	2,302.24		
Total Liabilities	-	-	369,080.58	15,596.24	384,676.82		
NET POSITION							
Reserved for Unemployment Claims	175,021.96	-	-	-	175,021.96		
Reserved for Scholarship	-	8,232.35	-	-	8,232.35		
Total Net Position	\$ 175,021.96	\$ 8,232.35	\$ -	\$ -	\$ 183,254.31		

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

**ROBBINSVILLE BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016**

ADDITIONS	UNEMPLOYMENT COMPENSATION		
	TRUST	SCHOLARSHIP	TOTAL
Contributions:			
Other	\$ 39,872.34	\$ 13,156.00	\$ 53,028.34
Total Contributions	<u>39,872.34</u>	<u>13,156.00</u>	<u>53,028.34</u>
Investment Earnings:			
Interest	245.42	22.60	268.02
Total Investment Earnings	<u>245.42</u>	<u>22.60</u>	<u>268.02</u>
Total Additions	<u>40,117.76</u>	<u>13,178.60</u>	<u>53,296.36</u>
Operating Expenditures:			
Scholarship Payments	-	14,734.99	14,734.99
Unemployment Remissions	62,067.69	-	62,067.69
Total Operating Expenditures	<u>62,067.69</u>	<u>14,734.99</u>	<u>76,802.68</u>
Change in Net Position	(21,949.93)	(1,556.39)	(23,506.32)
Net Position - Beginning of the Year	<u>196,971.89</u>	<u>9,788.74</u>	<u>206,760.63</u>
Net Position - End of the Year	<u>\$ 175,021.96</u>	<u>\$ 8,232.35</u>	<u>\$ 183,254.31</u>

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

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

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ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies

The financial statements of the Robbinsville Township School District (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

Reporting Entity

The Robbinsville Township School District (hereafter referred to as the “District”) is a Type II district located in the County of Mercer, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its three schools. The District has an approximate enrollment at June 30, 2016 of 3,028 students.

The primary criterion for including activities within the District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the District holds the corporate powers of the organization;
- ◆ the District appoints a voting majority of the organization’s board
- ◆ the District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34. The District had no component units as of for the year ended June 30, 2016.

Government-Wide Financial Statements

The District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in 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.

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements 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 (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

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 Fund and the R.E.D. program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

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

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

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

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

Extended Day Care Program (R.E.D.) – This fund accounts for the revenues and expenses pertaining to the District’s extended day care program.

Additionally, the District reports the following major fiduciary funds:

Private Purpose Trust Funds - Private-purpose trust funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The district currently maintains the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the District. Expenditures consist of unemployment reimbursement claims.

Scholarship Fund – Revenues consist of interest income and donations. Expenditures consist of scholarships provided to students.

Agency Funds - Agency funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity’s own operating programs. The district currently maintains Payroll funds and Student Activity Funds as Agency Funds.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued):

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. 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 budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash and Cash Equivalents

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

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2016 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued):

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Short-Term Interfund Receivables/Payables

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

Compensated Absences

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

In the Government-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

Use of Estimates

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

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2016.

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

For the year ended June 30, 2016, the District implemented GASB Statement No. 72, *Fair Value Measurement and Application*. As a result of implementing this statement, the District is required to measure certain investments at fair value for financial reporting purposes. In addition, the District is required to measure donated capital assets at acquisition value (an entry price); these assets were previously required to be measured at fair value. Statement No. 72 requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Implementation of this Statement did not impact the District's financial statements. OR did not have a significant impact on the District's financial statements OR See Note. xx for the effect of adopting GASB Statement. No. 72.

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

The District implemented GASB Statement 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*. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Implementation of this Statement did not impact the District's financial statements.

Recently Issued and Adopted Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. 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. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, 68 and No. 73*. 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 Pensions*, 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*. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

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

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net 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.

In addition to liabilities, the statement of net 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 periods and so will not be recognized as an inflow of resources (revenue) until that time.

Subsequent Events

The District has evaluated subsequent events occurring after June 30, 2016 through the date of November 17, 2016 , which is the date the financial statements were available to be issued.

Pensions Section

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 pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. 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.

Note 2. Cash

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2016, the District's bank balance of \$6,204,124.19 was exposed to custodial credit risk as follows:

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 2. Cash (continued):

Insured Under FDIC	\$ 250,000.00
Insured by NJ Cash Management	352,393.20
Collateralized by securities held by Pledging financial institution	4,296,462.57
Uninsured and uncollateralized	<u>1,305,268.42</u>
 Total	 <u>\$ 6,204,124.19</u>

Investments

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

1. Bonds and other obligations of the United State or obligations guaranteed by the United States.
2. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank , which have a maturity date not greater than twelve months from the date of purchase.
3. New Jersey Cash Management Fund, New Jersey Asset and Rebate Management Fund and MBIA CLASS.

Custodial credit risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District does not have custodial credit risk policies for investments.

Interest rate risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure..

Concentrations - The District places no limit in the amount the District may invest in any one issuer

The District did not hold any investments at June 30, 2016.

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the Robbinsville Township School District by inclusion of \$347,474.00 on June 30, 2002 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the 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 (June 1 to June 30) 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 *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 01, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance, July 1, 2015	\$ 773,706.12
Transfer per June Resolution	325,000.00
Budgeted Increase	528,652.00
Interest Earnings	1,116.20
Withdrawals for Capital Expenditures	<u>(528,652.00)</u>
Ending Balance, June 30, 2016	<u>\$ 1,099,822.32</u>

The June 30, 2016 LRFP balance of local support costs of uncompleted capital projects at June 30, 2016 is \$4,565,707.00. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the District's Long Rang Facilities Plan.

B. Maintenance Reserve Account

The District established a Maintenance Reserve Account on June 28, 2011 for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The Maintenance Reserve Account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Maintenance Plan (M-1). A district may increase the balance in the maintenance 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

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 3. Reserve Accounts (continued):

The activity of the maintenance reserve for the June 30, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance, July 1, 2015	\$ 251,594.83
Interest Earnings	<u>362.97</u>
Ending Balance, June 30, 2016	<u><u>\$ 251,957.80</u></u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2016 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General <u>Fund</u>	Special Revenue <u>Fund</u>	Proprietary <u>Funds</u>	<u>Total</u>
Intergovernmental	\$ 398,204.68	\$ 237,004.00	\$ 9,465.47	\$ 644,674.15
Other	<u>190,869.18</u>	<u>-</u>	<u>3,886.34</u>	<u>194,755.52</u>
Total	<u><u>\$ 589,073.86</u></u>	<u><u>\$ 237,004.00</u></u>	<u><u>\$ 13,351.81</u></u>	<u><u>\$ 839,429.67</u></u>

Note 5. Transfers to Capital Outlay

During the year ending June 30, 2016, the District transferred \$168,539.24 to the capital outlay accounts. The transfer was made from the capital reserve account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant to N.J.A.C. 6A:23A-8.4.

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 6. Capital Assets

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

	Balance June 30, 2015	Increases	Decreases	Balance June 30, 2016
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 2,539,803.00	\$ -	\$ -	\$ 2,539,803.00
Construction in Progress	13,063,443.19	360,929.00	(223,511.09)	13,200,861.10
	<hr/>			<hr/>
Total capital assets not being depreciated	15,603,246.19	360,929.00	(223,511.09)	15,740,664.10
	<hr/>			<hr/>
Capital Assets being depreciated:				
Buildings	79,192,463.00	-	(458,622.00)	78,733,841.00
Machinery & Equipment	6,284,344.00	389,308.68	(50,215.98)	6,623,436.70
	<hr/>			<hr/>
Total capital assets being depreciated	85,476,807.00	389,308.68	(508,837.98)	85,357,277.70
	<hr/>			<hr/>
Less: accumulated depreciation:				
Buildings	(24,495,624.00)	(2,168,431.00)	113,362.00	(26,550,693.00)
Machinery & Equipment	(4,407,590.67)	(418,484.00)	(13,880.32)	(4,839,954.99)
	<hr/>			<hr/>
Total accumulated depreciation	(28,903,214.67)	(2,586,915.00)	99,481.68	(31,390,647.99)
	<hr/>			<hr/>
Total capital assets being depreciated, net	56,573,592.33	(2,197,606.32)	(409,356.30)	53,966,629.71
	<hr/>			<hr/>
Total Governmental Activities capital assets, net	\$ 72,176,838.52	\$ (1,836,677.32)	\$ (632,867.39)	\$ 69,707,293.81
	<hr/>			<hr/>

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 6. Capital Assets (continued):

	Balance June 30, 2014	Increases	Decreases	Balance June 30, 2015
Business-Type Activities:				
Capital assets being depreciated:				
Machinery & Equipment	\$ 299,308.00	\$ 111,740.30	\$ -	\$ 411,048.30
Total capital assets being depreciated	<u>299,308.00</u>	<u>111,740.30</u>	<u>-</u>	<u>411,048.30</u>
Less: accumulated depreciation:				
Machinery & Equipment	(204,075.33)	(14,251.68)	-	(218,327.01)
Total accumulated depreciation	<u>(204,075.33)</u>	<u>(14,251.68)</u>	<u>-</u>	<u>(218,327.01)</u>
Total capital assets being depreciated, net	<u>95,232.67</u>	<u>97,488.62</u>	<u>-</u>	<u>192,721.29</u>
Total Business-type activities capital assets, net	<u>\$ 95,232.67</u>	<u>\$ 97,488.62</u>	<u>\$ -</u>	<u>\$ 192,721.29</u>

Depreciation expense was charged to governmental functions/programs as follows:

Governmental Activities:	
Unallocated	<u>\$ 2,586,915.00</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 2,586,915.00</u></u>

Note 7. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2016 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 13,294.00	\$ -
Capital Projects Fund	-	774.58
Debt Service Fund	774.58	-
Fiduciary Funds	<u>-</u>	<u>13,294.00</u>
	<u><u>\$ 14,068.58</u></u>	<u><u>\$ 14,068.58</u></u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 7. Interfund Receivables, Payables and Transfers (continued):

The summary of interfund transfers follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 528,652.00
Debt Service Fund	<u>528,652.00</u>	<u>-</u>
	<u>\$ 528,652.00</u>	<u>\$ 528,652.00</u>

The purpose of interfund transfers were for the liquidation of prior year interfund receivables and payables and for payments made on behalf of other funds.

Note 8. Long-Term Obligations

During the fiscal year-ended June 30, 2016 the following changes occurred in long-term obligations:

	June 30, 2015	Additions	Reductions	June 30, 2016	Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 440,686.45	\$ -	\$ (31,496.77)	\$ 409,189.68	\$ -
Capital Leases	3,895,380.03	-	(230,973.73)	3,664,406.30	242,867.39
General Obligation Bonds	60,394,000.00	15,805,000.00	(20,630,000.00)	55,569,000.00	3,160,000.00
Net Pension Liability	6,312,061.00	1,625,076.00	-	7,937,137.00	-
Unamortized Bond Premiums	<u>2,640,149.20</u>	<u>1,765,326.90</u>	<u>(404,182.89)</u>	<u>4,001,293.21</u>	<u>497,094.83</u>
Total	<u>\$ 73,682,276.68</u>	<u>\$ 19,195,402.90</u>	<u>\$ (21,296,653.39)</u>	<u>\$ 71,581,026.19</u>	<u>\$ 3,899,962.22</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences and capital leases are liquidated by the general fund.

A. Bonds Payable:

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2016, bonds payable consisted of the following individual issues:

Purpose	Interest Rate	Maturity Date	Amount Issued	Amount Outstanding
Refunding Bonds	4.000% - 5.250%	1/12/2028	\$ 51,170,000.00	\$ 23,360,000.00
Serial Bonds	2.250% - 3.000%	3/15/2033	18,979,000.00	16,609,000.00
Refunding Bonds	4.000% - 5.000%	1/1/2022	15,805,000.00	<u>15,600,000.00</u>
Total				<u>\$ 55,569,000.00</u>

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 8. Long-Term Obligations (continued):

Principal and Interest due on the outstanding bonds is as follows:

Year-ending June 30,	Principal	Interest	Total
2017	\$ 3,160,000.00	\$ 2,366,726.26	\$ 5,526,726.26
208	3,230,000.00	2,254,501.26	5,484,501.26
2019	3,345,000.00	2,139,738.76	5,484,738.76
2020	3,485,000.00	2,020,551.26	5,505,551.26
2021	3,645,000.00	1,869,813.76	5,514,813.76
2020-2026	22,290,000.00	6,661,575.04	28,951,575.04
2027-2031	14,020,000.00	1,535,662.50	15,555,662.50
2032-2033	2,394,000.00	108,390.00	2,502,390.00
Total	\$ 55,569,000.00	\$ 18,956,958.84	\$ 74,525,958.84

B. Bonds Authorized But Not Issued:

As of June 30, 2016, the District had no authorized but not issued bonds.

C. Capital Leases

The District approved a lease purchase agreement in 2012-13 year in the amount of \$4,775,000 at a 2.16% interest rate maturing in 2028 to finance the Energy Savings Improvement Program Project. The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2016:

Year-ending June 30,	Amount
2017	\$ 320,642.48
2018	325,376.48
2019	330,266.34
2020	335,317.16
2021	340,528.90
2022-2026	1,786,687.22
2027-2028	757,140.70
Minimum Lease Payments	4,195,959.28
Less: Interest	(531,552.98)
Present Value of Minimum Lease Payments	\$ 3,664,406.30

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 9. Pension Obligations

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014 and 2013, the State's pension contribution was less than the actuarial determined amount. The local

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Three-Year Trend Information for PERS

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2016	\$ 303,983	100%	\$ 7,937,137
6/30/2015	277,928	100%	6,312,061
6/30/2014	246,760	100%	6,124,981

Components of Net Pension Liability - At June 30, 2016, the District reported a liability of \$7,937,137 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The District's proportion measured as of June 30, 2015, was .03536%, which was an increase of .00165% from its proportion measured as of June 30, 2014.

Collective Balances at June 30, 2016 and June 30, 2015

	<u>6/30/2016</u>	<u>6/30/2015</u>
	July 1, 2015	July 1, 2014
Acturial valuation date		
Deferred Outflows of Resources	\$ 1,522,418	\$ 467,368
Deferred Inflows of Resources	127,614	376,165
Net Pension Liability	7,937,137	6,312,061
District's portion of the Plan's total net pension Liability	0.03536%	0.03371%

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

Pension Expense and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2015, the District recognized pension expense of \$625,458. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 189,352	\$ -
Changes of assumptions	852,385	-
Net difference between projected and actual earnings on pension plan investments	-	127,614
Changes in proportion and differences between District contributions and proportionate share of contributions	480,681	-
Pension Expense Related to Specific Employees	-	-
Total	\$ 1,522,418	\$ 127,614

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2017	269,581
2018	269,581
2019	269,581
2020	363,622
2021	222,441

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Interest rate	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
Core Bonds	1.75%	1.64%
Intermediate - Term Bonds	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%
Total	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability as of June 30, 2015, calculated using the discount rate as disclosed above, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90) or 1-percentage-point higher (5.90%) than the current rate:

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

	<u>Decrease</u>	<u>Discount</u>	<u>Increase</u>
	<u>(3.90%)</u>	<u>(4.90%)</u>	<u>(5.90%)</u>
District's proportionate share of the net pension liability	\$ 9,864,890	\$ 7,937,137	\$ 6,320,923

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation - The employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

**Three-Year Trend Information for TPAF & Post Retirement Medical Contributions
(Paid on behalf of the District)**

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2016	\$ 3,006,217	100%	-
6/30/2015	2,354,604	100%	-
6/30/2014	1,820,591	100%	-

Teachers Pensions and Annuity Fund (TPAF) - 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 Teachers Pension and Annuity Fund (TPAF)

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. 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.

	<u>TPAF</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Interest rate	7.90%
Salary scale	Varies Based On Experience
Inflation rate	2.50%

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2015 are summarized in the following table:

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 9: Pension Obligations (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%
Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgage	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	<u>4.00%</u>	4.30%
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 4.13% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of employers' contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS & TPAF financial report.

Defined Contribution Retirement Plan (DCRP) - The District contributes to the New Jersey Defined Contribution Retirement Program (DCRP) which is a defined contribution retirement benefit plan, along with life insurance and disability coverage, for its employees who are ineligible for PERS or TPAF.

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 9: Pension Obligations (continued)

Defined Contribution Retirement Plan (DCRP) (continued)

When enrolled in the DCRP, members contribute 5.5 percent of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3 percent employer contribution. For the year ended June 30, 2016, employee contributions totaled \$11,527, and the District recognized pension expense of \$6,288.

Employees are immediately vested in their own contributions and earnings on those contributions and become vested in District contributions and earnings on District contributions after commencement of their second year of employment, with some exceptions. Nonvested District contributions and earnings are forfeited upon separation from covered employment. Such forfeitures are reverted back to a forfeiture account for the employer and may be used to reduce pension expenses. For the year ended June 30, 2016, the District did not apply forfeitures to reduce the District's pension expense.

Note 10. Post-Retirement Benefits

P.L. 1987, c. 384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. 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 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 \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in Fiscal Year 2015.

Note 11. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 11. Risk Management (continued):

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

Fiscal Year	District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2015-2016	\$ 245.42	\$ 39,872.34	\$ 62,067.69	175,021.96
2014-2015	168.24	38,778.98	19,518.97	196,971.89
2013-2014	208.55	36,152.50	62,320.26	177,543.64

Joint Insurance Pool – The Robbinsville School District participates in the School Alliance Insurance Fund and, public entity risk pool. The Fund provides its members with the following coverage’s:

Property – Blanket Building & Grounds	General & Automobile Liability
Boiler & Machinery	Workers’ Compensation
School Board Legal Liability	Crime Coverage

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2016 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Pending Litigation – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

Note 13. Economic Dependency

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

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

Note 14. Deferred Compensation

The District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

AXA Equitable
The Legend Group
Lincoln Investment Planning
Security Benefit & Life
Valic Investments

Note 15. Compensated Absences

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

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2016 is \$409,189.68.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2016 no liability existed for compensated absences in the proprietary fund types.

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to *N.J.S.A.18A:7F-7*, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2016 is \$1,328,621.75.

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2016**

Note 17. Fund Balance

General Fund – Of the \$4,986,082.30 General Fund fund balance at June 30, 2016, \$1,099,822.32 has been reserved in the Capital Reserve Account; \$251,957.80 has been reserved in the Maintenance Reserve Account; \$1,370,939.00 has been appropriated and included as anticipated revenue for the year ending June 30, 2017; 1,328,621.75 is restricted for current year excess surplus; \$229,361.49 has been assigned for other purposes; and \$705,379.94 is unassigned.

Capital Projects Fund – Of the \$196,486.48 Capital Projects Fund fund balance at June 30, 2016, \$147,873.15 is restricted for current capital projects approved by the District and the Department of Education; and \$48,613.33 has been assigned for other purposes.

Debt Service Fund – Of the \$50,123.71 Debt Service Fund fund balance at June 30, 2016, \$50,123.71 is restricted for future debt service payments.

Note 19. Deficit in Net Position

Restricted Net Position – The School District had a deficit in restricted net position for Debt Service in the amount of (\$1,056,215.75) at June 30, 2016. The deficit is caused by the accrual of bond interest in the government-wide financial statements.

Unrestricted Net Position – The School District had a deficit in unrestricted net position for the Governmental Activities in the amount of (\$7,848,000.61) at June 30, 2016. The primary causes of this deficit includes the District not recognizing the receivable for the last two state aid payments and the recording of long-term liabilities for compensated absences and net pension liability. In accordance with full accrual accounting, which is the basis of accounting for Exhibit A-1, Statement of Net position, such liabilities are required to be recorded in the period in which they are incurred. However, in accordance with the rules and regulations that govern the District in the formulation of their annual budget (see Note 1), compensated absences that relate to future services, or that are contingent on a specific event outside the control of the District and its employees, are funded in the period in which such services are rendered or in which such events take place. Therefore, this deficit in unrestricted net position for governmental activities does not indicate that the District is facing financial difficulties.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 34,216,004.00	\$ -	\$ 34,216,004.00	\$ 34,216,004.00	\$ -
Tuition from Individuals	-	-	-	1,570.40	1,570.40
Tuition from Other LEA's	30,000.00	-	30,000.00	26,354.53	(3,645.47)
Transportation from Other LEAs	30,000.00	-	30,000.00	51,415.50	21,415.50
Sprouts Revenue	119,500.00	-	119,500.00	88,075.68	(31,424.32)
Interest on Maintenance Reserve Funds	500.00	(500.00)	-	362.97	362.97
Interest on Capital Reserve Funds	500.00	(500.00)	-	1,116.20	1,116.20
Miscellaneous - Unrestricted	403,800.00	1,000.00	404,800.00	438,197.78	33,397.78
Total Local Sources	34,800,304.00	-	34,800,304.00	34,823,097.06	22,793.06
State Sources:					
Extraordinary Aid	200,000.00	-	200,000.00	322,785.00	122,785.00
Extraordinary Aid - Prior Year	-	-	-	-	-
Categorical Special Education Aid	1,765,433.00	-	1,765,433.00	1,765,433.00	-
Equalization Aid	109,932.00	-	109,932.00	109,932.00	-
Categorical Security Aid	145,376.00	-	145,376.00	145,376.00	-
Categorical Transportation Aid	201,800.00	-	201,800.00	201,800.00	-
Under Adequacy Aid	214,518.00	(59,760.00)	154,758.00	154,758.00	-
PARCC Readiness Aid	-	29,880.00	29,880.00	29,880.00	-
Per Pupil Growth Aid	-	29,880.00	29,880.00	29,880.00	-
Nonpublic Transportation Aid	-	-	-	12,024.00	12,024.00
Nonbudgeted:					
On-Behalf TPAF Pension Contribution	-	-	-	1,372,248.00	1,372,248.00
On-Behalf TPAF Medical Contribution	-	-	-	1,633,969.00	1,633,969.00
Reimbursed TPAF Social Security	-	-	-	1,299,838.49	1,299,838.49
Total State Sources	2,637,059.00	-	2,637,059.00	7,077,923.49	4,440,864.49
Total Revenues	37,437,363.00	-	37,437,363.00	41,901,020.55	4,463,657.55

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	105-100-101	75,574.00	(575.00)	74,999.00	74,403.00	596.00
Kindergarten	110-100-101	615,725.00	9,624.45	625,349.45	624,142.31	1,207.14
Grades 1 - 5	120-100-101	4,169,812.00	(230,745.15)	3,939,066.85	3,937,973.22	1,093.63
Grades 6 - 8	130-100-101	2,835,752.00	127,249.02	2,963,001.02	2,960,898.07	2,102.95
Grades 9-12	140-100-101	3,456,779.00	(8,684.40)	3,448,094.60	3,430,812.05	17,282.55
Regular Programs - Undistributed Instruction:						
Salaries of Teachers:	150-100-101	25,000.00	(20,650.00)	4,350.00	2,626.50	1,723.50
Purchased Professional/ Educational Services	150-100-320	4,500.00	27,402.00	31,902.00	23,762.50	8,139.50
Regular Programs - Undistributed Instruction:						
Purchased Professional/ Educational Services	190-100-320	49,000.00	-	49,000.00	45,300.00	3,700.00
Purchased Technical Services	190-100-340	30,430.00	33,971.34	64,401.34	59,030.74	5,370.60
Other Purchased Services (400-500)	190-100-500	144,000.00	42,876.26	186,876.26	174,414.91	12,461.35
General Supplies	190-100-610	750,638.00	34,399.53	785,037.53	661,032.90	124,004.63
Textbooks	190-100-640	86,307.00	(56,000.00)	30,307.00	26,685.01	3,621.99
Total Regular Programs		12,243,517.00	(41,131.95)	12,202,385.05	12,021,081.21	181,303.84
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	204-100-101	288,674.00	32,381.84	321,055.84	320,655.84	400.00
Other Salaries for Instruction	204-100-106	84,241.00	(22,862.46)	61,378.54	59,668.46	1,710.08
Other Purchased Services	204-100-500	1,000.00	(1,000.00)	-	-	-
General Supplies	204-100-610	5,040.00	9,000.00	14,040.00	14,039.44	0.56
Total Learning and/or Language Disabilities:		378,955.00	17,519.38	396,474.38	394,363.74	2,110.64

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Behavioral Disabilities:						
Salaries of Teachers	209-100-101	72,976.00	(600.00)	72,376.00	71,976.00	400.00
Other Salaries for Instruction	209-100-106	-	12,312.00	12,312.00	12,312.00	-
Other Purchased Services	209-100-500	400.00	(400.00)	-	-	-
General Supplies	209-100-610	2,300.00	-	2,300.00	2,286.06	13.94
Total Behavioral Disabilities		75,676.00	11,312.00	86,988.00	86,574.06	413.94
Multiple Disabilities:						
Salaries of Teachers	212-100-101	316,138.00	9,195.09	325,333.09	321,778.37	3,554.72
Other Salaries for Instruction	212-100-106	141,229.00	(6,463.80)	134,765.20	133,932.45	832.75
Other Purchased Services	212-100-500	1,200.00	(125.00)	1,075.00	365.94	709.06
General Supplies	212-100-610	7,326.00	73,651.51	80,977.51	80,800.40	177.11
Total Multiple Disabilities		465,893.00	76,257.80	542,150.80	536,877.16	5,273.64
Resource Room/ Resource Center:						
Salaries of Teachers	213-100-101	2,200,270.00	(46,395.00)	2,153,875.00	2,149,352.00	4,523.00
Other Salaries for Instruction	213-100-106	86,184.00	41,529.95	127,713.95	127,713.95	-
Other Purchased Services	213-100-500	21,000.00	-	21,000.00	18,240.55	2,759.45
General Supplies	213-100-610	9,500.00	-	9,500.00	9,235.27	264.73
Total Resource Room		2,316,954.00	(4,865.05)	2,312,088.95	2,304,541.77	7,547.18
Autism:						
Salaries of Teachers	214-100-101	67,894.00	(852.66)	67,041.34	66,741.34	300.00
Other Salaries for Instruction	214-100-106	57,110.00	(3,091.78)	54,018.22	53,218.22	800.00
Other Purchased Services	214-100-500	4,900.00	-	4,900.00	457.32	4,442.68
General Supplies	214-100-610	5,600.00	40.00	5,640.00	4,037.98	1,602.02
Total Autism		135,504.00	(3,904.44)	131,599.56	124,454.86	7,144.70
Preschool Disabilities - Part-Time:						
Salaries of Teachers	215-100-101	135,630.00	(723.22)	134,906.78	133,233.48	1,673.30
Other Salaries for Instruction	215-100-106	33,188.00	(13,175.32)	20,012.68	18,190.31	1,822.37
General Supplies	215-100-610	1,540.00	-	1,540.00	940.70	599.30
Total Preschool Disabilities - Part-Time		170,358.00	(13,898.54)	156,459.46	152,364.49	4,094.97

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Preschool Disabilities - Full-Time:						
Salaries of Teachers	216-100-101	61,319.00	-	61,319.00	61,319.00	-
Other Salaries for Instruction	216-100-106	49,248.00	(23,934.00)	25,314.00	24,557.45	756.55
Total Preschool Disabilities - Full-Time		110,567.00	(23,934.00)	86,633.00	85,876.45	756.55
Total Special Education		3,653,907.00	58,487.15	3,712,394.15	3,685,052.53	27,341.62
Basic Skills/Remedial - Instruction:						
Salaries of Teachers	230-100-101	593,287.00	(110,611.00)	482,676.00	478,739.21	3,936.79
General Supplies	230-100-610	5,382.00	-	5,382.00	4,963.54	418.46
Textbooks	230-100-640	5,413.00	-	5,413.00	4,433.14	979.86
Total Basic Skills/Remedial Instruction		604,082.00	(110,611.00)	493,471.00	488,135.89	5,335.11
Bilingual Education - Instruction:						
Salaries of Teachers	240-100-101	67,461.00	495.00	67,956.00	67,956.00	-
General Supplies	240-100-610	2,600.00	-	2,600.00	2,180.94	419.06
Textbooks	240-100-640	500.00	-	500.00	-	500.00
Total Bilingual Education - Instruction		70,561.00	495.00	71,056.00	70,136.94	919.06
School Sponsored Curricular Activities:						
Salaries	401-100-100	209,415.00	3,812.00	213,227.00	188,192.93	25,034.07
Purchased Services (300-500 Series)	401-100-500	15,800.00	-	15,800.00	-	15,800.00
Supplies and Materials	401-100-600	32,563.00	-	32,563.00	19,816.78	12,746.22
Other Objects	401-100-800	40,387.00	(4,134.00)	36,253.00	35,379.84	873.16
Total School Sponsored Curricular Activities		298,165.00	(322.00)	297,843.00	243,389.55	54,453.45
School Sponsored Athletics:						
Salaries	402-100-100	698,281.00	(954.00)	697,327.00	689,535.99	7,791.01
Purchased Services (300-500 Series)	402-100-500	65,835.00	(6,000.00)	59,835.00	48,808.00	11,027.00
Supplies & Materials	402-100-600	89,700.00	(6,290.00)	83,410.00	80,627.49	2,782.51
Other Objects	402-100-800	71,645.00	(988.00)	70,657.00	67,386.52	3,270.48
Total School Sponsored Athletics		925,461.00	(14,232.00)	911,229.00	886,358.00	24,871.00
Total - Instruction		17,795,693.00	(107,314.80)	17,688,378.20	17,394,154.12	294,224.08

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEA's Within the State - Regular	000-100-562	9,604.00	-	9,604.00	-	9,604.00
Tuition to County Vocational School District - Regular	000-100-563	25,000.00	57,350.00	82,350.00	81,750.00	600.00
Tuition to County Vocational School District - Special	000-100-564	26,000.00	-	26,000.00	18,000.00	8,000.00
Tuition to CSSD & Regional Day Schools	000-100-565	1,159,508.00	(156,181.00)	1,003,327.00	883,696.46	119,630.54
Tuition to Private Schools for the Handicapped - State	000-100-566	385,227.00	(53,432.66)	331,794.34	242,069.50	89,724.84
Tuition - Other	000-100-569	-	12,530.00	12,530.00	12,530.00	-
Total Instruction		1,605,339.00	(139,733.66)	1,465,605.34	1,238,045.96	227,559.38
Attendance & Social Work Services:						
Purchased Professional & Technical Services	000-211-300	5,500.00	-	5,500.00	537.26	4,962.74
Total Attendance & Social Work Services		5,500.00	-	5,500.00	537.26	4,962.74
Health Services:						
Salaries	000-213-100	376,167.00	64,174.04	440,341.04	435,118.26	5,222.78
Purchased Professional & Technical Services	000-213-300	12,500.00	-	12,500.00	12,000.00	500.00
Other Purchased Services (400-500)	000-213-500	1,635.00	-	1,635.00	950.58	684.42
Supplies and Materials	000-213-600	26,125.00	(4,796.60)	21,328.40	19,776.14	1,552.26
Total Health Services		416,427.00	59,377.44	475,804.44	467,844.98	7,959.46
Related Services:						
Salaries	000-216-100	484,693.00	16,382.20	501,075.20	494,412.90	6,662.30
Purchased Professional/Educational Services	000-216-320	110,550.00	(45,249.00)	65,301.00	39,640.00	25,661.00
Supplies & Materials	000-216-600	8,650.00	320.00	8,970.00	8,850.69	119.31
Other Objects	000-216-800	2,000.00	-	2,000.00	1,732.74	267.26
Total Related Services		605,893.00	(28,546.80)	577,346.20	544,636.33	32,709.87

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Extra Services:						
Salaries	000-217-100	267,092.00	60,183.99	327,275.99	317,584.46	9,691.53
Purchased Professional/Educational Services	000-217-320	79,400.00	99,019.50	178,419.50	145,914.31	32,505.19
Total Extra Services		346,492.00	159,203.49	505,695.49	463,498.77	42,196.72
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	000-218-104	735,562.00	(46,444.90)	689,117.10	685,945.12	3,171.98
Salaries Secretary & Clerical Assistants	000-218-105	45,305.00	(439.36)	44,865.64	44,865.64	-
Purchased Professional/Educational Services	000-218-320	16,390.00	-	16,390.00	12,503.00	3,887.00
Other Purchased Services (400-500)	000-218-500	7,670.00	-	7,670.00	2,655.97	5,014.03
Supplies & Materials	000-218-600	21,251.00	(4,000.00)	17,251.00	14,165.53	3,085.47
Other Objects	000-218-800	600.00	-	600.00	385.00	215.00
Total Other Support Services - Students - Regular		826,778.00	(50,884.26)	775,893.74	760,520.26	15,373.48
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	000-219-104	605,264.00	(15,138.81)	590,125.19	589,870.68	254.51
Salaries of Secretarial & Clerical Assistants	000-219-105	96,019.00	(1,245.01)	94,773.99	92,163.59	2,610.40
Purchased Professional/Educational Services	000-219-320	29,000.00	76,930.00	105,930.00	87,173.08	18,756.92
Other Purchased Professional & Technical Services	000-219-390	7,075.00	-	7,075.00	6,660.00	415.00
Miscellaneous Purchased Services	000-219-592	15,158.00	7,950.00	23,108.00	15,329.21	7,778.79
Supplies and Materials	000-219-600	8,500.00	21,276.65	29,776.65	29,776.65	-
Other Objects	000-219-800	5,000.00	-	5,000.00	5,000.00	-
Total Other Support Services-Students-Special Services		766,016.00	89,772.83	855,788.83	825,973.21	29,815.62

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Improvement of Instruction:						
Salaries of Supervisor of Instruction	000-221-102	164,220.00	280.00	164,500.00	164,499.84	0.16
Salaries of Other Professional Staff	000-221-104	340,343.00	(4,677.10)	335,665.90	335,030.88	635.02
Salaries of Secretarial & Clerical Assistants	000-221-105	45,710.00	-	45,710.00	45,709.92	0.08
Other Salaries	000-221-110	9,500.00	-	9,500.00	9,500.00	-
Salaries of Facilitators, Math & Literacy Coaches	000-221-176	20,350.00	-	20,350.00	20,320.50	29.50
Purchased Professional/Educational Services	000-221-320	21,500.00	17,200.00	38,700.00	35,301.48	3,398.52
Other Purchased Services (400-500)	000-221-500	30,900.00	(1,000.00)	29,900.00	28,481.58	1,418.42
Supplies and Materials	000-221-600	24,900.00	40,142.98	65,042.98	65,042.98	-
Other Objects	000-221-800	-	10,800.00	10,800.00	10,724.36	75.64
Total Improvement of Instruction		657,423.00	62,745.88	720,168.88	714,611.54	5,557.34
Educational Media Services/School Library:						
Salaries	000-222-100	235,756.00	-	235,756.00	234,676.57	1,079.43
Other Purchased Services (400-500)	000-222-500	5,325.00	-	5,325.00	5,055.81	269.19
Supplies and Materials	000-222-600	53,045.00	-	53,045.00	50,503.49	2,541.51
Total Educational Media Services/School Library		294,126.00	-	294,126.00	290,235.87	3,890.13
Support Services General Administration:						
Salaries	000-230-100	271,670.00	(9,652.08)	262,017.92	217,114.77	44,903.15
Unused Vacation Payment to Term/Ret Staff	000-230-199	-	23,426.13	23,426.13	23,426.13	-
Legal Services	000-230-331	80,000.00	727.95	80,727.95	73,706.37	7,021.58
Audit Fees	000-230-332	28,500.00	2,500.00	31,000.00	29,400.00	1,600.00
Architectural/Engineering Services	000-230-334	25,000.00	39,320.00	64,320.00	38,568.30	25,751.70
Other Purchased Professional Services	000-230-339	90,285.00	9,000.00	99,285.00	98,646.87	638.13
Purchased Technical Services	000-230-340	53,072.00	-	53,072.00	52,802.95	269.05
Communications/Telephone	000-230-530	159,960.00	18,400.00	178,360.00	163,093.28	15,266.72
BOE Other Purchased Services	000-230-585	4,000.00	2,450.00	6,450.00	3,112.39	3,337.61
Other Purchased Services (400-500)	000-230-590	95,300.00	3,401.00	98,701.00	83,829.72	14,871.28
Supplies and Materials	000-230-610	3,690.00	(525.00)	3,165.00	3,093.17	71.83
Miscellaneous Expenditures	000-230-890	5,500.00	625.00	6,125.00	6,100.11	24.89
BOE Membership Dues & Fees	000-230-895	10,000.00	-	10,000.00	9,003.55	996.45
Total Support Services General Administration		826,977.00	89,673.00	916,650.00	801,897.61	114,752.39

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Support Services School Administration:						
Salaries of Principals & Assistant Principals	000-240-103	869,544.00	(16,164.66)	853,379.34	848,343.58	5,035.76
Salaries of Other Professional Staff	000-240-104	229,575.00	5,304.00	234,879.00	234,879.00	-
Salaries of Secretarial & Clerical Assistants	000-240-105	443,945.00	1,394.21	445,339.21	439,180.79	6,158.42
Unused Vacation Payment to Term/Ret Staff	000-240-199	-	37,232.18	37,232.18	37,232.18	-
Purchased Prof. & Tech. Services	000-240-300	-	-	-	-	-
Other Purchased Services (400-500)	000-240-500	9,800.00	300.00	10,100.00	6,328.81	3,771.19
Supplies and Materials	000-240-600	30,865.00	(700.00)	30,165.00	28,640.81	1,524.19
Other Objects	000-240-800	18,500.00	(300.00)	18,200.00	15,396.63	2,803.37
Total Support Services School Administration		1,602,229.00	27,065.73	1,629,294.73	1,610,001.80	19,292.93
Support Services Central Services:						
Salaries	000-251-100	399,180.00	(945.76)	398,234.24	396,886.12	1,348.12
Unused Vacation Payment to Term/Ret Staff	000-251-199	-	2,330.76	2,330.76	2,330.76	-
Purchased Professional Services	000-251-330	1,000.00	1,102.00	2,102.00	2,102.00	-
Other Purchased Services (400-500)	000-251-500	17,475.00	30,383.00	47,858.00	37,165.12	10,692.88
Supplies and Materials	000-251-600	9,500.00	1,000.00	10,500.00	10,500.00	-
Miscellaneous Expenditures	000-251-890	4,100.00	(70.00)	4,030.00	3,530.74	499.26
Total Support Services Central Services		431,255.00	33,800.00	465,055.00	452,514.74	12,540.26
Administrative Information Technology:						
Salaries	000-252-100	308,002.00	-	308,002.00	304,807.27	3,194.73
Purchased Professional Services	000-252-330	7,000.00	-	7,000.00	2,524.00	4,476.00
Purchased Technical Services	000-252-340	27,000.00	(9,562.59)	17,437.41	17,437.41	-
Other Purchased Services (400-500)	000-252-500	6,000.00	(1,000.00)	5,000.00	45.23	4,954.77
Supplies and Materials	000-252-600	50,825.00	-	50,825.00	41,546.60	9,278.40
Other Objects	000-252-800	6,000.00	(3,465.00)	2,535.00	300.00	2,235.00
Total Administrative Information Technology		404,827.00	(14,027.59)	390,799.41	366,660.51	24,138.90

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Required Maintenance for School Facilities:						
Interest Earned on Maintenance Reserve	10-606	500.00	-	500.00	-	500.00
Salaries	000-261-100	287,924.00	2,432.00	290,356.00	285,392.29	4,963.71
Cleaning, Repair & Maintenance						
Services	000-261-420	347,090.00	13,504.29	360,594.29	244,270.61	116,323.68
General Supplies	000-261-610	79,700.00	7,581.36	87,281.36	75,217.63	12,063.73
Other Objects	000-261-800	8,600.00	5,035.00	13,635.00	13,098.89	536.11
Total Required Maintenance for School Facilities		723,814.00	28,552.65	752,366.65	617,979.42	134,387.23
Operation & Maintenance of Plant Services:						
Salaries	000-262-100	71,668.00	(3,050.00)	68,618.00	65,283.50	3,334.50
Salaries of Non-Instructional Aides	000-262-107	26,196.00	23,000.00	49,196.00	45,304.34	3,891.66
Purchased Professional & Technical Services						
Cleaning, Repair & Maintenance	000-262-300	66,960.00	(22,536.68)	44,423.32	33,960.00	10,463.32
Services	000-262-420	1,031,000.00	(69,720.00)	961,280.00	957,819.28	3,460.72
Rental of Land & Buildings Other Than Lease	000-262-441	-	-	-	-	-
Lease Purchase Payment	000-262-444	313,798.00	-	313,798.00	301,519.59	12,278.41
Other Purchased Property Services	000-262-490	118,470.00	10,659.02	129,129.02	116,358.52	12,770.50
Insurance	000-262-520	118,800.00	4,400.00	123,200.00	119,086.00	4,114.00
Miscellaneous Expenditures	000-262-590	-	-	-	-	-
General Supplies	000-262-610	83,100.00	37,234.83	120,334.83	89,494.68	30,840.15
Energy (Natural Gas)	000-262-621	186,292.00	42,093.29	228,385.29	178,867.56	49,517.73
Energy (Electricity)	000-262-622	823,515.00	(169,312.24)	654,202.76	618,603.01	35,599.75
Energy (Oil)	000-262-624	5,000.00	-	5,000.00	1,955.80	3,044.20
Other Objects	000-262-800	1,200.00	-	1,200.00	-	1,200.00
Total Operation & Maintenance of Plant Services		2,845,999.00	(147,231.78)	2,698,767.22	2,528,252.28	170,514.94
Care & Upkeep of Grounds:						
Cleaning, Repair & Maintenance						
Services	000-263-420	81,950.00	-	81,950.00	60,949.00	21,001.00
General Supplies	000-263-610	26,500.00	-	26,500.00	19,102.67	7,397.33
Total Care & Upkeep of Grounds		108,450.00	-	108,450.00	80,051.67	28,398.33

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Security:					
Salaries	35,000.00	-	35,000.00	23,348.04	11,651.96
Cleaning, Repair & Maintenance Services	18,300.00	1,000.00	19,300.00	18,087.65	1,212.35
General Supplies	5,100.00	-	5,100.00	1,900.64	3,199.36
Total Security	58,400.00	1,000.00	59,400.00	43,336.33	16,063.67
Student Transportation Services:					
Salaries of Non-Instructional Aids	79,284.00	1,906.65	81,190.65	81,024.53	166.12
Salaries for Pupil Transportation (Between Home & School) - Regular	97,122.00	3,705.44	100,827.44	98,871.58	1,955.86
Salaries for Pupil Transportation (Between Home & School) - Special	240,871.00	(7,010.55)	233,860.45	224,914.46	8,945.99
Salaries for Pupil Transportation (Other than Between Home & School)	42,832.00	30,815.07	73,647.07	73,647.07	-
Other Purchased Professional & Technical Services	18,700.00	22.51	18,722.51	15,346.95	3,375.56
Cleaning, Repair & Maintenance Services	63,500.00	6,430.49	69,930.49	33,975.57	35,954.92
Contracted Services (Between Home & School) - Vendors	1,056,351.00	(41,351.08)	1,014,999.92	984,420.00	30,579.92
Contracted Services (Other Than Between Home & School) - Vendors	111,358.00	20,000.00	131,358.00	49,822.69	81,535.31
Contracted Services (Special Education Students) - Vendors	156,989.00	(29,565.28)	127,423.72	84,489.04	42,934.68
Contracted Services (Special Education Students) - Joint Agreements	15,000.00	33,351.08	48,351.08	13,839.76	34,511.32
Contracted Services (Special Education Students) - ESCs & CTAs	138,425.00	-	138,425.00	64,854.04	73,570.96
Contracted Services In Lieu of Payments	58,630.00	-	58,630.00	48,767.30	9,862.70
General Supplies	4,200.00	(22.51)	4,177.49	4,024.47	153.02
Transportation Supplies	39,000.00	278.56	39,278.56	17,532.94	21,745.62
Other Objects	6,600.00	200.00	6,800.00	4,175.66	2,624.34
Total Student Transportation Services	2,128,862.00	18,760.38	2,147,622.38	1,799,706.06	347,916.32

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Unallocated Benefits - Employee Benefits:					
Group Insurance	8,600.00	-	8,600.00	8,600.00	-
Social Security Contributions	360,100.00	63,000.00	423,100.00	381,042.06	42,057.94
Other Retirement - Regular	310,800.00	-	310,800.00	306,886.90	3,913.10
Unemployment Compensation	10,000.00	(5,000.00)	5,000.00	-	5,000.00
Workmen's Compensation	87,000.00	3,370.00	90,370.00	88,870.36	1,499.64
Health Benefits	4,430,897.00	(13,585.57)	4,417,311.43	4,272,880.52	144,430.91
Tuition Reimbursements	94,500.00	(25,546.00)	68,954.00	47,975.73	20,978.27
Other Employee Benefits	351,700.00	75,250.00	426,950.00	417,314.41	9,635.59
Unused Sick Payment to Terminated/Retired Staff	26,000.00	42,575.00	68,575.00	68,025.00	550.00
Total Unallocated Benefits - Employee Benefits	5,679,597.00	140,063.43	5,819,660.43	5,591,594.98	228,065.45
Unallocated Benefits - Employee Benefits:					
Nonbudgeted:					
On-Behalf TPAF Pension Contribution	-	-	-	1,372,248.00	(1,372,248.00)
On-Behalf TPAF Medical Contribution	-	-	-	1,633,969.00	(1,633,969.00)
Reimbursed TPAF Social Security	-	-	-	1,299,838.49	(1,299,838.49)
Total Undistributed Expenditures	20,334,404.00	329,590.74	20,663,994.74	23,503,955.07	(2,839,960.33)
Total Expenditures - Current Expense	38,130,097.00	222,275.94	38,352,372.94	40,898,109.19	(2,545,736.25)
Capital Outlay:					
Interest Deposit to Capital Reserve	500.00	-	500.00	-	500.00
Increase in Capital Reserve	-	-	-	-	-
Equipment:					
Grades 1-5	-	2,500.00	2,500.00	2,349.00	151.00
Grades 9-12	30,000.00	6,500.00	36,500.00	34,042.95	2,457.05
Special Education - Instruction:					
Learning and/or Language Disabilities	3,000.00	(3,000.00)	-	-	-
Multiple Disabilities	3,000.00	(3,000.00)	-	-	-
Autism	3,000.00	(3,000.00)	-	-	-
School Sponsored & Other Instructional Programs	-	28,654.00	28,654.00	28,654.00	-

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Undistributed Expenditures:						
Admin. Information Technology	000-252-730	86,243.00	36,962.57	123,205.57	103,362.57	19,843.00
Required Maintenance School Facilities	000-261-730	-	2,186.67	2,186.67	2,186.67	-
Operations	000-262-730	90,000.00	100,736.00	190,736.00	119,714.00	71,022.00
Total Equipment		215,743.00	168,539.24	384,282.24	290,309.19	93,973.05
Facilities Acquisition & Construction Services:						
Assessment for Debt Service	000-400-896	119,784.00	-	119,784.00	119,784.00	-
Total Facilities Acquisition & Construction Services		119,784.00	-	119,784.00	119,784.00	-
Total Capital Outlay		335,527.00	168,539.24	504,066.24	410,093.19	93,973.05
Assets Acquired Under Capital Leases (Nonbudgeted):						
Undistributed Expenditures:						
Building Improvements		-	-	-	98,999.49	(98,999.49)
Total Assets Acquired Under Capital Leases/ (Nonbudgeted)		-	-	-	98,999.49	(98,999.49)
Total Expenditures		38,465,624.00	390,815.18	38,856,439.18	41,407,201.87	(2,550,762.69)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,028,261.00)	(390,815.18)	(1,419,076.18)	493,818.68	1,912,894.86
Other Financing Sources/(Uses):						
Transfer to Debt Service		(528,652.00)	-	(528,652.00)	(528,652.00)	-
Capital Leases (Nonbudgeted)		-	-	-	98,999.49	98,999.49
Total Other Financing Sources/(Uses)		(528,652.00)	-	(528,652.00)	(429,652.51)	98,999.49

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses	(1,556,913.00)	(390,815.18)	(1,947,728.18)	64,166.17	2,011,894.35
Fund Balances, July 1	5,091,388.13	-	5,091,388.13	5,091,388.13	-
Fund Balances, June 30	<u>\$ 3,534,475.13</u>	<u>\$ (390,815.18)</u>	<u>\$ 3,143,659.95</u>	<u>\$ 5,155,554.30</u>	<u>\$ 2,011,894.35</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	<u>\$ 390,815.18</u>
Total Budget Transfers	<u>\$ 390,815.18</u>

RECAPITULATION OF FUND BALANCE:

Restricted for:	
Excess Surplus	\$ 1,328,621.75
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,110,464.88
Capital Reserve	1,099,822.32
Maintenance Reserve	251,957.80
Assigned to:	
Year-End Encumbrances	229,361.49
Unreserved - Designated for Subsequent Year's Expenditures	260,474.12
Unassigned Fund Balance	<u>874,851.94</u>
Subtotal	5,155,554.30
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	<u>(169,472.00)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 4,986,082.30</u>

**ROBBINSVILLE BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES:					
Federal Sources	\$ 500,081.00	\$ 260,221.00	\$ 760,302.00	\$ 760,302.00	\$ -
Local Sources	-	28,376.27	28,376.27	28,376.27	-
Total Revenues	500,081.00	288,597.27	788,678.27	788,678.27	-
EXPENDITURES:					
Instruction:					
Personal Services - Salaries	143,770.00	133,877.24	277,647.24	277,647.24	-
Purchased Professional & Technical Services	-	-	-	-	-
Tuition	300,302.00	103,542.00	403,844.00	403,844.00	-
General Supplies	12,399.00	15,771.78	28,170.78	28,170.78	-
Other Objects	-	10,500.00	10,500.00	10,500.00	-
Total Instruction	456,471.00	263,691.02	720,162.02	720,162.02	-
Support Services:					
Personal Services - Salaries	-	1,057.00	1,057.00	1,057.00	-
Personal Services - Employee Benefits	9,419.00	31,732.25	41,151.25	41,151.25	-
Purchased Professional Educational Services	34,191.00	(11,247.00)	22,944.00	22,944.00	-
Other Purchased Services (400-500 Series)	-	2,322.00	2,322.00	2,322.00	-
General Supplies	-	1,042.00	1,042.00	1,042.00	-
Total Support Services	43,610.00	24,906.25	68,516.25	68,516.25	-
Total Expenditures	500,081.00	288,597.27	788,678.27	788,678.27	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**ROBBINSVILLE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2016**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 41,901,020.55	\$ 788,678.27
Difference - Budget to GAAP:		
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33).		
Prior Year	163,852.00	-
Current Year	(169,472.00)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 41,895,400.55	\$ 788,678.27
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 41,407,201.87	\$ 788,678.27
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 41,407,201.87	\$ 788,678.27

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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**ROBBINSVILLE BOARD OF EDUCATION
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 pension liability (asset)	0.03536%	0.03371%	0.03205%
District's proportionate share of the net pension liability (asset)	\$ 7,937,137	\$ 6,312,061	\$ 6,124,981
District's covered-employee payroll	\$ 2,579,646	\$ 2,475,654	\$ 2,395,800
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	307.68%	254.97%	255.65%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	52.08%	48.72%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is

**ROBBINSVILLE BOARD OF EDUCATION
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST THREE FISCAL YEARS**

	<u>2016</u>		<u>2015</u>		<u>2014</u>
Contractually required contribution	\$ 324,623	\$	303,983	\$	277,928
Contributions in relation to the contractually required contribution	<u>324,623</u>		<u>303,983</u>		<u>277,928</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>
District's covered-employee payroll	\$ 2,579,646	\$	2,475,654	\$	2,395,800
Contributions as a percentage of covered-employee payroll	12.58%		12.28%		11.60%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.

**ROBBINSVILLE BOARD OF EDUCATION
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 pension liability (asset)	0.16832%	0.16304%	0.16685%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 106,384,548	\$ 84,325,198	\$ 87,138,387
District's covered-employee payroll	\$ 17,888,093	\$ 17,873,071	\$ 17,237,870
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	33.64%	33.76%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2016

Teachers Pension and Annuity Fund (TPAF)

Basis of Presentation. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated July 28, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Changes of benefit terms. The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Changes of assumptions. Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

Public Employees' Retirement System (PERS)

Basis of Presentation. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated April 14, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

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

Changes of assumptions. Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

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E. Special Revenue Fund

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**ROBBINSVILLE BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	I.D.E.A. - PART B		NO CHILD LEFT BEHIND			LOCAL DONATIONS			TOTAL
	BASIC	PRESCHOOL	TITLE I PART A	TITLE II PART A	FIRST ROBOTICS	OTHER DONATIONS			
Revenues:									
Federal Sources	\$ 536,383.00	\$ 25,022.00	\$ 173,631.00	\$ 25,266.00	\$ -	\$ -	\$ -	\$ 760,302.00	
Local Sources	-	-	-	-	12,000.00	16,376.27	-	28,376.27	
Total Revenues	\$ 536,383.00	\$ 25,022.00	\$ 173,631.00	\$ 25,266.00	\$ 12,000.00	\$ 16,376.27	\$ -	\$ 788,678.27	
Expenditures:									
Instruction:									
Personal Services - Salaries	\$ 122,986.90	\$ 24,624.00	\$ 127,810.85	\$ -	\$ -	\$ 2,225.49	\$ -	\$ 277,647.24	
Purchased Professional & Technical Services	-	-	-	-	-	-	-	-	
Tuition	403,844.00	-	-	-	-	-	-	403,844.00	
General Supplies	-	-	12,520.00	-	1,500.00	14,150.78	-	28,170.78	
Other Objects	-	-	-	-	10,500.00	-	-	10,500.00	
Total Instruction	526,830.90	24,624.00	140,330.85	-	12,000.00	16,376.27	-	720,162.02	
Support Services:									
Personal Services - Salaries	-	-	1,057.00	-	-	-	-	1,057.00	
Personal Services - Employee Benefits	9,552.10	398.00	31,201.15	-	-	-	-	41,151.25	
Purchased Professional Educational Services	-	-	-	22,944.00	-	-	-	22,944.00	
Other Purchased Services	-	-	-	2,322.00	-	-	-	2,322.00	
General Supplies	-	-	1,042.00	-	-	-	-	1,042.00	
Total Support Services	9,552.10	398.00	33,300.15	25,266.00	-	-	-	68,516.25	
Total Expenditures	\$ 536,383.00	\$ 25,022.00	\$ 173,631.00	\$ 25,266.00	\$ 12,000.00	\$ 16,376.27	\$ -	\$ 788,678.27	

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F. Capital Projects Fund

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**ROBBINSVILLE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2016**

PROJECT TITLE/ISSUE	DATE	ORIGINAL APPROPRIATIONS	EXPENDITURES TO DATE		CANCELLATION OF PRIOR YEAR ACCOUNTS PAYABLE	UNEXPENDED BALANCE JUNE 30, 2016
			PRIOR YEARS	CURRENT YEAR		
Sharon Elementary & Pond Road Middle School Renovations & Classroom Additions	03/14/13	\$ 18,979,000.00	\$ 18,444,635.39	\$ 360,929.00	\$ (23,050.87)	\$ 196,486.48
Total		\$ 18,979,000.00	\$ 18,444,635.39	\$ 360,929.00	\$ (23,050.87)	\$ 196,486.48

**ROBBINSVILLE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

EXPENDITURES

Purchased Professional & Technical Services	\$	223,117.67
Construction Services		80,386.77
Other Objects		57,424.56
		<hr/>
Total Expenditures		360,929.00
		<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(360,929.00)
		<hr/>
Other Financing Sources Uses:		
Cancellation of Prior Year Accounts Payable		23,050.87
		<hr/>
Total Other Financing Sources Uses:		23,050.87
		<hr/>
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources		(337,878.13)
Fund Balance - Beginning		534,364.61
		<hr/>
Fund Balance - Ending	\$	<u>196,486.48</u>

**ROBBINSVILLE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
SHARON ELEMENTARY SCHOOL & POND ROAD MIDDLE SCHOOL RENOVATIONS & ADDITIONS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 18,979,000.00	\$ -	\$ 18,979,000.00	\$ 18,979,000.00
Total Revenues	18,979,000.00	-	18,979,000.00	18,979,000.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	1,696,474.84	223,117.67	1,919,592.51	1,294,324.00
Construction Services	16,005,515.00	80,386.77	16,085,901.77	17,137,663.00
General Supplies	-	-	-	310,065.00
Other Objects	742,844.57	57,424.56	800,269.13	236,948.00
Total Expenditures	18,444,834.41	360,929.00	18,805,763.41	18,979,000.00
Other Financing Sources/(Uses):				
Transfer to Debt Service	(0.98)	-	(0.98)	-
Cancellation of Prior Year Accounts Payable	200.00	23,050.87	23,250.87	-
Total Other Financing Sources/(Uses)	199.02	23,050.87	23,249.89	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 534,364.61	\$ (337,878.13)	\$ 196,486.48	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	5510-050-12-1000
Grant Date	N/A
Bond Authorization Date	3/14/13
Bonds Authorized	18,979,000.00
Bonds Issued	18,979,000.00
Original Authorized Cost	18,979,000.00
Additional Authorized Cost	-
Revised Authorized Cost	\$18,979,000.00
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.09%
Original Target Completion Date	1/01/15
Revised Target Completion Date	1/01/15

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G. Proprietary Funds

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Enterprise Funds

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**ROBBINSVILLE BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2016**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	RED PROGRAM	
Current Assets:			
Cash & Cash Equivalents	\$ 72,972.92	\$ 403,422.18	\$ 476,395.10
Due from Other Funds	-	-	-
Accounts Receivables:			
Federal	8,872.62	-	8,872.62
State	592.85	-	592.85
Other	3,886.34	-	3,886.34
Inventories	12,505.65	-	12,505.65
Total Current Assets	<u>98,830.38</u>	<u>403,422.18</u>	<u>502,252.56</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	197,273.00	213,775.30	411,048.30
Less: Accumulated Depreciation	<u>(197,273.00)</u>	<u>(21,054.01)</u>	<u>(218,327.01)</u>
Total Noncurrent Assets	<u>-</u>	<u>192,721.29</u>	<u>192,721.29</u>
Total Assets	<u>98,830.38</u>	<u>596,143.47</u>	<u>694,973.85</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	46,352.00	-	46,352.00
Due to Other Funds	-	-	-
Unearned Revenue	16,046.90	37,443.00	53,489.90
Total Current Liabilities	<u>62,398.90</u>	<u>37,443.00</u>	<u>99,841.90</u>
NET POSITION			
Net Investment in Capital Assets	-	192,721.29	192,721.29
Unrestricted	36,431.48	365,979.18	402,410.66
Total Net Position	<u>\$ 36,431.48</u>	<u>\$ 558,700.47</u>	<u>\$ 595,131.95</u>

**ROBBINSVILLE BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	RED PROGRAM	
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 190,660.00	\$ -	\$ 190,660.00
Daily Sales - Nonreimbursable Programs	513,426.52	-	513,426.52
Program Fees	-	619,363.50	619,363.50
Total Operating Revenue	<u>704,086.52</u>	<u>619,363.50</u>	<u>1,323,450.02</u>
Operating Expenses:			
Cost of Sales	371,622.41	-	371,622.41
Employee Benefits	336,552.83	387,837.93	724,390.76
Admin/Management Fee	50,892.00	-	50,892.00
Purchased Professional Service	-	99,276.74	99,276.74
Supplies & Materials	-	34,243.36	34,243.36
Miscellaneous	30,865.72	17,327.42	48,193.14
Depreciation	-	14,251.68	14,251.68
Total Operating Expenses	<u>789,932.96</u>	<u>552,937.13</u>	<u>1,342,870.09</u>
Operating Income/(Loss)	<u>(85,846.44)</u>	<u>66,426.37</u>	<u>(19,420.07)</u>
Nonoperating Revenues/(Expenses):			
Food Service Management Company			
Guarantee Shortfall	3,886.34	-	3,886.34
State Sources:			
State School Lunch Program	3,030.48	-	3,030.48
Federal Sources:			
National School Performance Based Program	4,374.72	-	4,374.72
National School Lunch Program	40,407.28	-	40,407.28
Food Distribution Program	29,147.24	-	29,147.24
Interest Revenue	200.57	-	200.57
Total Nonoperating Revenues/(Expenses)	<u>81,046.63</u>	<u>-</u>	<u>81,046.63</u>
Change in Net Position	(4,799.81)	66,426.37	61,626.56
Total Net Position - Beginning	<u>41,231.29</u>	<u>492,274.10</u>	<u>533,505.39</u>
Total Net Position - Ending	<u>\$ 36,431.48</u>	<u>\$ 558,700.47</u>	<u>\$ 595,131.95</u>

**ROBBINSVILLE BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	RED PROGRAM	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 726,641.04	\$ 617,244.50	\$ 1,343,885.54
Payments to Employees	(336,552.83)	(387,837.93)	(724,390.76)
Payments to Suppliers	(464,346.80)	(150,847.52)	(615,194.32)
Net Cash Provided by/(used in) Operating Activities	(74,258.59)	78,559.05	4,300.46
Cash Flows From Noncapital Financing Activities:			
State Sources	3,084.22	-	3,084.22
Federal Sources	73,827.28	-	73,827.28
Local Sources	3,886.34	-	3,886.34
Net Cash Provided by Noncapital Financing Activities	80,797.84	-	80,797.84
Cash Flows From Capital & Related Financing Activities:			
Purchase of Capital Assets	-	(111,740.30)	(111,740.30)
Payment of Loans	-	-	-
Net Cash Used for Capital & Related Financing Activities	-	(111,740.30)	(111,740.30)
Cash Flows From Investing Activities:			
Interest on Investments	200.57	-	200.57
Net Cash Provided by Investing Activities	200.57	-	200.57
Net Increase/(Decrease) in Cash & Cash Equivalents	6,739.82	(33,181.25)	(26,441.43)
Cash & Cash Equivalents - Beginning of Year	66,233.10	436,603.43	502,836.53
Cash & Cash Equivalents - End of Year	\$ 72,972.92	\$ 403,422.18	\$ 476,395.10

Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used in) Operating Activities:

Operating Income/(Loss)	\$ (85,846.44)	\$ 66,426.37	\$ (19,420.07)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(used in) by Operating Activities:			
Depreciation Expense	-	14,251.68	14,251.68
(Increase)/Decrease in Accounts Receivables	18,093.01	-	18,093.01
Decrease/(Increase) in Inventories	(7,659.54)	-	(7,659.54)
Increase/(Decrease) in Unearned Revenue	4,461.51	(2,119.00)	2,342.51
Increase/(Decrease) in Accounts Payable	(3,307.13)	-	(3,307.13)
Increase/(Decrease) in Due to Other Funds	-	-	-
Total Adjustments	11,587.85	12,132.68	23,720.53
Net Cash Provided by/(used in) Operating Activities	\$ (74,258.59)	\$ 78,559.05	\$ 4,300.46

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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**ROBBINSVILLE BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2016**

ASSETS	TRUST FUNDS		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION		STUDENT		
	TRUST	SCHOLARSHIP	ACTIVITY	PAYROLL	
Cash & Cash Equivalents	\$ 175,021.96	\$ 8,232.35	\$ 369,080.58	\$ 15,596.24	\$ 567,931.13
Total Assets	175,021.96	8,232.35	369,080.58	15,596.24	567,931.13
LIABILITIES					
Due to General Fund Payable to Student Groups	-	-	-	13,294.00	13,294.00
Payroll Deductions & Withholdings	-	-	369,080.58	-	369,080.58
	-	-	-	2,302.24	2,302.24
Total Liabilities	-	-	369,080.58	15,596.24	384,676.82
NET POSITION					
Reserved	175,021.96	8,232.35	-	-	183,254.31
Total Net Position	\$ 175,021.96	\$ 8,232.35	\$ -	\$ -	\$ 183,254.31

**ROBBINSVILLE BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2016**

ADDITIONS	UNEMPLOYMENT COMPENSATION		TOTAL
	TRUST	SCHOLARSHIP	
Contributions:			
Other	\$ 39,872.34	\$ 13,156.00	\$ 53,028.34
Total Contributions	<u>39,872.34</u>	<u>13,156.00</u>	<u>53,028.34</u>
Investment Earnings:			
Interest	<u>245.42</u>	<u>22.60</u>	<u>268.02</u>
Net Investment Earnings	<u>245.42</u>	<u>22.60</u>	<u>268.02</u>
Total Additions	<u>40,117.76</u>	<u>13,178.60</u>	<u>53,296.36</u>
Operating Expenditures:			
Scholarship Payments	-	14,734.99	14,734.99
Unemployment Remissions	<u>62,067.69</u>	<u>-</u>	<u>62,067.69</u>
Total Operating Expenditures	<u>62,067.69</u>	<u>14,734.99</u>	<u>76,802.68</u>
Change in Net Position	(21,949.93)	(1,556.39)	(23,506.32)
Net Position - Beginning of the Year	<u>196,971.89</u>	<u>9,788.74</u>	<u>206,760.63</u>
Net Position - End of the Year	<u>\$ 175,021.96</u>	<u>\$ 8,232.35</u>	<u>\$ 183,254.31</u>

**ROBBINSVILLE BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	BALANCE JULY 1, 2015	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2016
Pond Road Middle School	\$ 107,883.98	\$ 115,731.12	\$ 128,152.54	\$ 95,462.56
Sharon Elementary School	5,059.75	28,315.23	30,383.26	2,991.72
Robbinsville High School	233,332.72	522,548.51	485,254.93	270,626.30
Total All Activity	\$ 346,276.45	\$ 666,594.86	\$ 643,790.73	\$ 369,080.58

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

ASSETS	BALANCE JULY 1, 2015	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2016
Cash & Cash Equivalents	\$ 21,529.10	\$ 25,827,016.60	\$ 25,832,949.46	\$ 15,596.24
Total Assets.	\$ 21,529.10	\$ 25,827,016.60	\$ 25,832,949.46	\$ 15,596.24
LIABILITIES				
Payroll Deductions & Withholdings	\$ 8,189.25	\$ 11,536,971.38	\$ 11,542,858.39	\$ 2,302.24
Net Payroll	-	14,290,045.22	14,290,045.22	-
Due to General Fund	13,339.85	-	45.85	13,294.00
Total Liabilities	\$ 21,529.10	\$ 25,827,016.60	\$ 25,832,949.46	\$ 15,596.24

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I. Long-Term Debt

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**ROBBINSVILLE BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2016**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS DATE	AMOUNT	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2015	ISSUED	REFUNDED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2016
Refunding Bond Issue	5/15/05	\$ 51,170,000.00	1/1/2023	\$ 3,375,000.00	5.250%	\$ 42,985,000.00	\$ -	\$ 17,075,000.00	\$ 2,550,000.00	\$ 23,360,000.00
	1/1/2024	3,570,000.00	1/1/2024	3,570,000.00	5.250%					
	1/1/2025	3,775,000.00	1/1/2025	3,775,000.00	5.250%					
	1/1/2026	3,985,000.00	1/1/2026	3,985,000.00	5.250%					
	1/1/2027	4,210,000.00	1/1/2027	4,210,000.00	5.250%					
2013 Bond Issue	3/14/13	18,979,000.00	3/15/2017	810,000.00	2.250%	17,409,000.00	-	-	800,000.00	16,609,000.00
	3/15/2018	825,000.00	3/15/2018	825,000.00	2.250%					
	3/15/2019	835,000.00	3/15/2019	835,000.00	2.250%					
	3/15/2020	855,000.00	3/15/2020	855,000.00	2.250%					
	3/15/2021	870,000.00	3/15/2021	870,000.00	2.250%					
	3/15/2022	885,000.00	3/15/2022	885,000.00	2.250%					
	3/15/2023	905,000.00	3/15/2023	905,000.00	2.250%					
	3/15/2024	930,000.00	3/15/2024	930,000.00	2.250%					
	3/15/2025	955,000.00	3/15/2025	955,000.00	2.375%					
	3/15/2026	980,000.00	3/15/2026	980,000.00	2.625%					
	3/15/2027	1,010,000.00	3/15/2027	1,010,000.00	2.625%					
	3/15/2028	1,040,000.00	3/15/2028	1,040,000.00	3.000%					
	3/15/2029	1,070,000.00	3/15/2029	1,070,000.00	3.000%					
	3/15/2030	1,105,000.00	3/15/2030	1,105,000.00	3.000%					
	3/15/2031	1,140,000.00	3/15/2031	1,140,000.00	3.000%					
2015 Bond Refunding Issue	9/15/15	15,805,000	1/1/2017	2,350,000.00	4.000%	-	15,805,000.00	-	205,000.00	15,600,000.00
	1/1/2018	2,405,000.00	1/1/2018	2,405,000.00	4.000%					
	1/1/2019	2,510,000.00	1/1/2019	2,510,000.00	4.000%					
	1/1/2020	2,630,000.00	1/1/2020	2,630,000.00	5.000%					
	1/12021	2,775,000.00	1/12021	2,775,000.00	5.000%					
1/1/2022	2,930,000.00	1/1/2022	2,930,000.00	5.000%						
Total										
						\$ 60,394,000.00	\$ 15,805,000.00	\$ 17,075,000.00	\$ 3,555,000.00	\$ 55,569,000.00

**ROBBINSVILLE BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2016**

DESCRIPTION	DATE OF LEASE	TERM	LAST PAYMENT DUE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2015	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2016
Energy Savings Improvement Program	2/28/2013	15 YEARS	4/28/2028	2.158%	\$ 4,769,799.00	\$ 3,895,380.03	\$ 230,973.73	\$ 3,664,406.30
Total						<u>\$ 3,895,380.03</u>	<u>\$ 230,973.73</u>	<u>\$ 3,664,406.30</u>

**ROBBINSVILLE BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 5,286,021.00	\$ -	\$ 5,286,021.00	\$ 5,286,021.00	\$ -
State Sources:					
Debt Service Aid Type II	113,829.00	-	113,829.00	113,829.00	-
Total Revenues	5,399,850.00	-	5,399,850.00	5,399,850.00	-
Expenditures:					
Regular Debt Service:					
Interest	2,581,064.00	(205,000.00)	2,376,064.00	2,327,354.99	48,709.01
Redemption of Principal	3,350,000.00	205,000.00	3,555,000.00	3,555,000.00	-
Expense of Refunding Bonds	-	-	-	105,512.50	(105,512.50)
Total Expenditures	5,931,064.00	-	5,931,064.00	5,987,867.49	(56,803.49)
Excess/(Deficiency) of Revenues Over (Under) Expenditures	(531,214.00)	-	(531,214.00)	(588,017.49)	(56,803.49)
Other Financing Sources\ (Uses):					
Transfer from Capital Reserve	528,652.00	-	528,652.00	528,652.00	-
Transfer from Capital Project Fund	-	-	-	774.58	774.58
Proceeds of Refunding Bonds	-	-	-	17,570,326.90	17,570,326.90
Deposit to Refunding Escrow	-	-	-	(17,464,814.40)	(17,464,814.40)
Total Other Financing Sources/(Uses)	528,652.00	-	528,652.00	634,939.08	106,287.08
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses	(2,562.00)	-	(2,562.00)	46,921.59	49,483.59
Fund Balance July 1	3,202.12	-	3,202.12	3,202.12	-
Fund Balance, June 30	\$ 640.12	\$ -	\$ 640.12	\$ 50,123.71	\$ 49,483.59

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STATISTICAL SECTION (Unaudited)

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Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. Note that the Exhibits are presented for the last ten fiscal years.

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ROBBINSVILLE SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Governmental Activities:										
Invested in Capital Assets,										
Net of Related Debt	\$ 10,473,887.51	\$ 8,421,823.10	\$ 5,821,521.58	\$ (17,648,592.00)	\$ 2,656,064.00	\$ 2,129,782.00	\$ 2,042,992.00	\$ 10,621,204.00	\$ 9,608,471.00	\$ 8,476,723.00
Restricted	2,931,137.48	2,319,280.19	2,723,637.33	5,481,857.92	2,275,934.10	1,261,994.00	81,432.54	345,629.00	828,182.00	425,465.00
Unrestricted	(7,848,000.61)	(6,103,380.23)	(112,437.82)	18,167,165.08	52,228.90	156,317.00	(229,129.54)	(535,787.00)	(622,189.00)	644,473.00
Total Governmental Activities	\$ 5,557,024.38	\$ 4,637,723.06	\$ 8,432,721.09	\$ 6,000,431.00	\$ 4,984,227.00	\$ 3,548,093.00	\$ 1,895,295.00	\$ 10,431,046.00	\$ 9,814,464.00	\$ 9,546,661.00
Business-Type Activities:										
Invested in Capital Assets,										
Net of Related Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	595,131.95	533,505.39	410,759.52	303,167.00	195,637.00	40,134.00	27,769.00	(5,705.00)	6,591.00	3,321.00
Total Business-Type Activities	\$ 595,131.95	\$ 533,505.39	\$ 410,759.52	\$ 303,167.00	\$ 195,637.00	\$ 40,134.00	\$ 27,769.00	\$ (5,705.00)	\$ 6,591.00	\$ 3,321.00
District-Wide:										
Invested in Capital Assets,										
Net of Related Debt	\$ 10,473,887.51	\$ 8,421,823.10	\$ 5,821,521.58	\$ (17,648,592.00)	\$ 2,656,064.00	\$ 2,129,782.00	\$ 2,042,992.00	\$ 10,621,204.00	\$ 9,608,471.00	\$ 8,476,723.00
Restricted	2,931,137.48	2,319,280.19	2,723,637.33	5,481,857.92	2,275,934.10	1,261,994.00	81,432.54	345,629.00	828,182.00	425,465.00
Unrestricted	(7,252,868.66)	(5,569,874.84)	298,321.70	18,470,332.08	247,865.90	196,451.00	(201,360.54)	(541,492.00)	(615,598.00)	647,794.00
Total District Net Position	\$ 6,152,156.33	\$ 5,171,228.45	\$ 8,843,480.61	\$ 6,303,598.00	\$ 5,179,864.00	\$ 3,588,227.00	\$ 1,923,064.00	\$ 10,425,341.00	\$ 9,821,055.00	\$ 9,549,982.00

**ROBBINSVILLE SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 12,021,081.21	\$ 12,060,189.54	\$ 11,564,930.09	\$ 11,248,725.00	\$ 10,815,312.00	\$ 10,363,376.00	\$ 11,432,937.00	\$ 11,046,958.00	\$ 11,067,240.00	\$ 12,791,233.00
Special Education	4,405,214.55	4,092,746.44	3,858,112.04	3,824,615.00	3,973,533.00	3,797,023.00	4,457,054.00	3,229,544.00	2,894,265.00	2,696,313.00
Other Instruction	1,688,020.38	1,734,823.50	1,691,704.96	1,588,108.00	973,658.00	949,991.00	941,007.00	1,014,632.00	867,755.00	1,270,307.00
Support Services:										
Tuition	1,238,045.96	1,602,840.29	1,475,712.02	1,290,872.00	1,482,955.00	1,508,880.00	1,494,451.00	1,791,942.00	1,394,200.00	1,468,596.00
Student & Instruction Related Services	4,136,374.47	3,716,532.50	3,726,122.45	3,494,463.00	3,149,617.00	2,888,400.00	2,797,673.00	2,966,808.00	2,445,592.00	2,893,948.00
School Administrative Services	1,610,001.80	1,555,593.65	1,464,897.88	1,380,123.00	1,355,988.00	1,329,472.00	1,493,794.00	1,303,658.00	1,265,064.00	1,553,762.00
General & Business Administrative Services	1,621,072.86	1,416,806.99	1,390,243.24	1,234,692.00	1,238,112.00	1,222,731.00	1,205,138.00	1,180,907.00	1,351,497.00	1,552,442.00
Plant Operations & Maintenance	3,038,645.97	2,947,873.29	3,366,158.85	2,993,079.00	3,091,948.00	3,150,734.00	3,463,446.00	3,445,089.00	3,289,461.00	3,187,038.00
Pupil Transportation	1,799,706.06	1,913,105.62	1,922,656.71	1,895,319.00	2,000,268.00	1,924,572.00	1,999,101.00	2,213,018.00	2,099,071.00	1,735,293.00
Unallocated Benefits	15,342,611.47	12,923,860.64	8,200,468.99	8,612,532.00	8,042,902.00	7,306,209.00	6,960,640.00	6,359,994.00	5,679,722.00	-
Cancellation of Prior Year Receivable	-	-	152,337.00	-	-	-	-	-	-	-
Interest on Long-Term Debt	1,071,343.52	2,753,923.17	2,839,832.23	2,659,377.00	2,544,470.00	2,650,943.00	2,634,166.00	2,700,026.00	2,743,458.00	2,798,658.00
Unallocated Compensated Absences	(31,496.77)	65,105.56	2,443.89	107,593.00	(2,025.00)	(2,955.00)	(11,098.00)	76,209.00	65,158.00	-
Unallocated Amortization of Bond Costs & Losses on Refunding	(209,608.93)	135,999.26	138,538.86	179,618.00	179,618.00	179,618.00	179,619.00	179,619.00	179,619.00	-
Unallocated Depreciation Expense	2,586,915.00	2,348,489.67	2,074,662.00	2,075,413.00	2,109,041.00	2,080,346.00	2,083,699.00	672,796.00	672,796.00	-
Unallocated Amortization of Bond Premiums	1,361,144.01	-	-	-	-	-	-	-	-	-
Unallocated Loss on Revaluation of Assets	632,867.39	(771,371.69)	80,020.44	856,811.00	12,985.00	(222,940.00)	8,453,900.00	-	-	-
Total Governmental Activities Expenses	52,311,938.95	48,496,518.43	43,796,504.65	43,593,677.00	40,968,382.00	39,126,400.00	49,585,527.00	38,181,200.00	36,014,898.00	31,947,500.00
Business-Type Activities:										
Food Service	789,932.96	712,053.06	668,054.90	649,657.00	695,416.00	576,559.00	526,659.00	559,073.00	523,979.00	500,985.00
RED Program	552,937.13	492,155.12	376,818.54	385,994.00	317,249.00	22,052.00	-	-	-	-
Total Business-Type Activities Expense	1,342,870.09	1,204,208.18	1,044,873.44	1,035,651.00	1,012,665.00	598,611.00	526,659.00	559,073.00	523,979.00	500,985.00
Total District Expenses	\$ 53,654,809.04	\$ 49,700,726.61	\$ 44,841,378.09	\$ 44,629,328.00	\$ 41,981,047.00	\$ 39,725,011.00	\$ 50,112,186.00	\$ 38,740,273.00	\$ 36,538,877.00	\$ 32,448,575.00
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 10,432,043.76	\$ 8,279,480.65	\$ 3,922,300.12	\$ 4,363,764.00	\$ 6,468,853.00	\$ 7,127,566.00	\$ 1,040,729.00	\$ 460,475.00	\$ 466,032.00	\$ 6,720,672.00
Total Governmental Activities Program Revenues	10,432,043.76	8,279,480.65	3,922,300.12	4,363,764.00	6,468,853.00	7,127,566.00	1,040,729.00	460,475.00	466,032.00	6,720,672.00
Business-Type Activities:										
Charges for Services:										
Food Service	704,086.52	657,202.92	566,739.35	525,166.00	550,730.00	523,243.00	477,946.00	479,401.00	450,670.00	397,510.00
RED Program	619,363.50	577,150.40	491,856.64	496,682.00	516,004.00	3,300.00	82,187.00	70,697.00	72,857.00	57,390.00
Operating Grants & Contributions	76,959.72	70,146.76	52,681.58	71,335.00	100,771.00	84,433.00	82,187.00	70,697.00	72,857.00	57,390.00
Total Business-Type Activities Program Revenues	1,400,409.74	1,304,500.08	1,111,277.57	1,093,183.00	1,167,505.00	610,976.00	560,133.00	550,998.00	523,527.00	454,900.00
Total District Program Revenues	\$ 11,832,453.50	\$ 9,583,980.73	\$ 5,033,577.69	\$ 5,456,947.00	\$ 8,184,358.00	\$ 1,323,732.00	\$ 1,600,862.00	\$ 1,010,573.00	\$ 989,559.00	\$ 7,175,572.00

**ROBBINSVILLE SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net (Expense)/Revenue:										
Governmental Activities	\$ (41,879,895.19)	\$ (40,217,037.78)	\$ (39,874,204.53)	\$ (39,229,913.00)	\$ (40,321,529.00)	\$ (38,413,644.00)	\$ (48,544,798.00)	\$ (37,720,725.00)	\$ (35,548,866.00)	\$ (25,226,918.00)
Business-Type Activities	57,539.65	100,291.90	66,404.13	57,532.00	1,54,840.00	12,365.00	33,474.00	(8,975.00)	(452.00)	(46,085.00)
Total District-Wide Net Expense	\$ (41,822,355.54)	\$ (40,116,745.88)	\$ (39,807,800.40)	\$ (39,172,381.00)	\$ (40,166,689.00)	\$ (38,401,279.00)	\$ (48,511,324.00)	\$ (37,729,700.00)	\$ (35,549,318.00)	\$ (25,273,003.00)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General	\$ 34,216,004.00	\$ 33,526,643.00	\$ 32,848,282.00	\$ 32,204,198.00	\$ 31,501,679.00	\$ 30,883,999.00	\$ 29,661,806.00	\$ 28,520,968.00	\$ 27,484,584.00	\$ 24,833,670.00
Property Taxes, Levied for Debt Service	5,286,021.00	5,269,659.00	6,049,214.00	4,813,700.00	4,373,207.00	4,357,593.00	4,351,668.00	4,333,481.00	3,062,122.00	1,000,990.00
Governmental Activities (continued):										
Federal & State Aid Not Restricted	2,637,876.73	2,772,251.44	2,558,379.78	2,430,225.00	5,135,928.00	4,146,920.00	5,411,333.00	4,998,166.00	4,595,057.00	531,705.00
Tuition	27,924.93	44,694.62	64,460.60	72,683.00	41,682.00	39,585.00	27,075.00	11,481.00	19,981.00	1,996.00
Investment Income	2,253.75	-	-	7,884.00	16,283.00	14,244.00	7,686.00	40,837.00	42,838.00	95,139.00
Miscellaneous Income	629,116.10	722,560.75	839,204.53	502,298.00	473,755.00	408,972.00	334,352.00	217,244.00	433,807.00	182,797.00
Unallocated Amortization of Bond Premium	-	211,211.94	211,864.67	215,129.00	215,129.00	215,129.00	215,127.00	215,128.00	215,128.00	-
NJ Economic Development Authority	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-
Reserve to Pay Debt Services	-	-	-	-	-	-	-	-	-	(540,174.00)
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Refunding bonds, net	-	-	-	-	-	-	-	-	-	-
Disposal of Capital Assets, net	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	42,799,196.51	42,547,020.75	42,571,405.58	40,246,117.00	41,757,663.00	40,066,442.00	40,009,047.00	38,337,305.00	35,853,517.00	26,106,123.00
Business-Type Activities:										
Investment Earnings	200.57	507.97	542.96	495.00	663.00	-	-	-	401.00	753.00
Miscellaneous	3,886.34	21,946.00	40,645.01	49,503.00	-	-	-	-	-	-
Total Business-Type Activities	4,086.91	22,453.97	41,187.97	49,998.00	663.00	-	-	-	401.00	753.00
Total District-Wide	\$ 42,803,283.42	\$ 42,569,474.72	\$ 42,612,593.55	\$ 40,296,115.00	\$ 41,758,326.00	\$ 40,066,442.00	\$ 40,009,047.00	\$ 38,337,305.00	\$ 35,853,918.00	\$ 26,106,876.00
Change in Net Position:										
Governmental Activities	\$ 919,301.32	\$ 2,329,982.97	\$ 2,697,201.05	\$ 1,016,204.00	\$ 1,436,134.00	\$ 1,652,798.00	\$ (8,535,751.00)	\$ 616,580.00	\$ 304,651.00	\$ 879,205.00
Business-Type Activities	61,626.56	122,745.87	107,592.10	107,530.00	155,503.00	12,365.00	33,474.00	(8,975.00)	(51.00)	(45,332.00)
Total District	\$ 980,927.88	\$ 2,452,728.84	\$ 2,804,793.15	\$ 1,123,734.00	\$ 1,591,637.00	\$ 1,665,163.00	\$ (8,502,277.00)	\$ 607,605.00	\$ 304,600.00	\$ 833,873.00

**ROBBINSVILLE SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General Fund:										
Restricted	\$ 3,790,866.75	\$ 3,528,213.00	\$ 3,979,702.00	\$ 5,480,615.92	\$ 2,955,521.10	\$ 1,724,978.00	\$ 835,795.54	\$ 1,255,011.58	\$ 1,858,389.00	\$ 1,456,996.00
Assigned	489,835.61	555,281.01	433,829.04	569,791.54	449,338.00	811,244.00	-	-	-	-
Unassigned	705,379.94	844,042.12	714,314.09	(625,903.46)	736,777.90	767,246.00	971,714.46	584,461.42	584,563.00	784,728.00
Total General Fund	\$ 4,986,082.30	\$ 4,927,536.13	\$ 5,127,845.13	\$ 5,424,504.00	\$ 4,141,637.00	\$ 3,303,468.00	\$ 1,807,510.00	\$ 1,839,473.00	\$ 2,442,952.00	\$ 2,241,724.00
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,545,046.00	\$ -
Capital Projects Fund	196,486.48	534,364.61	11,194,964.10	18,545,046.00	537,435.00	537,435.00	537,435.00	537,435.00	537,435.00	542,025.00
Debt Service Fund	50,123.71	3,202.12	3,773.35	1,242.00	31.00	-	-	-	(228,674.00)	(206,971.00)
Total All Other Governmental Funds	\$ 246,610.19	\$ 537,566.73	\$ 11,198,737.45	\$ 18,546,288.00	\$ 537,466.00	\$ 537,435.00	\$ 537,435.00	\$ 537,435.00	\$ 18,853,807.00	\$ 335,054.00

ROBBINSVILLE SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Revenues:										
Tax Levy	\$ 39,502,025.00	\$ 38,796,302.00	\$ 38,897,496.00	\$ 37,017,898.00	\$ 35,874,886.00	\$ 35,241,592.00	\$ 34,013,474.00	\$ 32,854,449.00	\$ 30,546,706.00	\$ 28,460,869.00
Tuition Charges	27,924.93	44,694.62	64,460.60	72,683.00	41,682.00	39,585.00	27,075.00	11,481.00	19,981.00	1,996.00
Interest Earnings	1,479.17	-	-	7,884.00	16,283.00	14,244.00	7,686.00	40,837.00	42,838.00	95,139.00
Miscellaneous	606,839.81	722,360.48	839,204.53	502,298.00	473,753.00	450,404.00	398,883.00	217,444.00	433,807.00	224,431.00
State Sources	7,186,132.49	6,684,530.09	5,908,293.60	6,208,712.00	5,048,422.00	4,086,164.00	5,245,377.00	4,934,906.00	4,544,120.00	4,222,676.00
Federal Sources	760,302.00	588,331.00	572,386.30	583,277.00	734,359.00	732,080.00	1,142,154.00	523,735.00	516,969.00	361,858.00
Total Revenue	48,084,703.40	46,836,218.19	46,281,841.03	44,394,752.00	42,189,387.00	40,564,069.00	40,834,649.00	38,582,652.00	36,104,421.00	33,366,969.00
Expenditures:										
Instruction:										
Regular Instruction	12,021,081.21	12,060,189.54	11,564,930.09	11,248,725.00	10,815,312.00	10,363,376.00	11,432,937.00	11,046,958.00	11,067,240.00	9,590,110.00
Special Education Instruction	4,405,214.55	4,092,746.44	3,858,112.04	3,824,615.00	3,973,533.00	3,769,694.00	4,457,054.00	3,229,544.00	2,894,265.00	2,029,127.00
Other Instruction	1,688,020.38	1,734,823.50	1,691,704.96	1,588,108.00	973,658.00	949,991.00	941,007.00	1,014,632.00	867,755.00	1,090,555.00
Support Services:										
Tuition	1,238,045.96	1,602,840.29	1,475,712.02	1,290,872.00	1,482,955.00	1,508,880.00	1,494,451.00	1,791,942.00	1,394,200.00	1,468,596.00
Student & Instruction Related Services	4,136,374.47	3,716,532.50	3,726,122.45	3,494,463.00	3,149,617.00	2,888,400.00	2,797,673.00	2,966,808.00	2,445,592.00	2,294,919.00
School Administrative Services	1,610,001.80	1,555,593.65	1,464,897.88	1,380,123.00	1,355,988.00	1,329,472.00	1,493,794.00	1,303,658.00	1,265,064.00	1,196,558.00
General & Business Administration Services	1,621,072.86	1,416,806.99	1,390,243.24	1,234,692.00	1,238,112.00	1,222,731.00	1,205,138.00	1,180,907.00	1,351,497.00	1,314,306.00
Plant Operations & Maintenance	3,269,619.70	3,377,708.08	3,810,743.03	2,993,079.00	3,091,948.00	3,150,734.00	3,463,446.00	3,445,089.00	3,289,461.00	2,798,460.00
Pupil Transportation	1,799,706.06	1,913,105.62	1,922,656.71	1,895,319.00	2,000,268.00	1,924,572.00	1,999,101.00	2,213,018.00	2,099,071.00	1,637,878.00
Employee Benefits	9,897,650.47	9,049,112.64	8,200,468.99	8,612,532.00	8,042,902.00	7,306,209.00	6,960,640.00	6,359,994.00	5,679,722.00	5,066,631.00
Capital Outlay	870,021.68	11,442,968.20	10,940,676.74	3,220,286.00	781,372.00	224,174.00	184,387.00	80,529.00	294,544.00	1,322,119.00
Debt Service:										
Principal	3,555,000.00	3,085,000.00	3,635,000.00	2,760,000.00	1,915,000.00	1,830,000.00	1,775,000.00	1,605,000.00	1,510,000.00	1,465,000.00
Interest & Other Charges	2,432,867.49	2,680,631.26	2,816,521.21	2,455,811.00	2,530,522.00	2,599,878.00	2,661,984.00	2,719,378.00	2,771,075.00	2,819,475.00
Total Expenditures	48,544,676.63	57,728,058.71	56,497,789.36	45,998,625.00	41,351,187.00	39,068,111.00	40,866,612.00	38,957,457.00	36,929,486.00	34,093,734.00
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(459,973.23)	(10,891,840.52)	(10,215,948.33)	(1,603,873.00)	838,200.00	1,495,958.00	(31,963.00)	(374,805.00)	(825,065.00)	(726,765.00)

**ROBBINSVILLE SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Other Financing Sources/(Uses):										
Bond Proceeds	-	-	-	18,979,000.00	-	-	-	-	-	-
Cancellation of Prior Year Receivable	-	-	-	(152,337.00)	-	-	-	-	-	-
Capital Leases (Nonbudgeted)	98,999.49	30,160.80	2,571,739.98	2,068,899.00	-	-	-	-	-	-
Cancellation of Prior Year Payable	23,050.87	200.00	-	-	-	-	-	-	-	-
Proceeds of Refunding Bonds	17,570,326.90	-	-	-	-	-	-	-	-	-
Deposit to Refunding Escrow	(17,464,814.40)	-	-	-	-	-	-	-	-	-
Reserve to Pay Debt Service	-	-	-	-	-	-	-	-	-	-
Reserve to Pay Debt Service	-	-	-	-	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Transfers In	528,652.00	-	295,446.05	294,095.00	-	-	-	21,703.00	1,003,297.00	525,386.00
Transfers Out	(528,652.00)	-	(295,446.05)	(294,095.00)	-	-	-	(21,703.00)	(1,003,297.00)	(525,386.00)
Total Other Financing Sources/(Uses)	227,562.86	30,360.80	2,571,739.98	20,895,562.00	-	-	-	(21,703.00)	(1,003,297.00)	(540,174.00)
Net Change in Fund Balances	\$ (232,410.37)	\$ (10,861,479.72)	\$ (7,644,208.35)	\$ 19,291,689.00	\$ 838,200.00	\$ 1,495,958.00	\$ (31,963.00)	\$ (374,805.00)	\$ (825,065.00)	\$ (1,266,939.00)
Debt Service as a Percentage of Noncapital Expenditures	12.3%	10.0%	11.4%	11.3%	10.8%	11.3%	10.9%	11.1%	11.6%	12.6%

Source: District Records

ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

FISCAL YEAR ENDING JUNE 30,	TUITION	INTEREST ON INVESTMENTS	FACILITY USE	SPROWTS	STUDENT ACTIVITY FEES	MISCELLANEOUS	TOTAL
2016	\$ 27,924.93	\$ 9,088.00	\$180,067.00	\$ 88,075.68	\$ 130,809.00	\$ 169,649.28	\$ 605,613.89
2015	44,694.62	7,757.46	141,370.73	79,575.00	122,475.00	332,348.10	728,220.91
2014	64,460.60	11,869.10	162,750.00	79,350.00	118,970.00	412,542.16	849,941.86
2013	72,683.00	7,884.00	161,262.00	75,506.00	110,410.00	118,969.00	546,714.00
2012	41,682.00	16,283.00	152,119.00	55,056.00	112,509.00	122,750.00	500,399.00
2011	39,585.00	14,244.00	-	408,972.00	-	408,972.00	871,773.00
2010	27,075.00	7,686.00	-	334,352.00	-	334,352.00	703,465.00
2009	11,481.00	40,837.00	-	217,244.00	-	217,244.00	486,806.00
2008	19,981.00	42,838.00	-	433,807.00	-	433,807.00	930,433.00
2007	1,996.00	29,580.00	-	182,797.00	-	182,797.00	397,170.00

Source: District records

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Revenue Capacity Information

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

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**ROBBINSVILLE SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED DEC 31,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENTS	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2016	\$81,230,432	1,814,604,700	26,436,500	2,151,450	216,745,400	287,578,900	6,850,000	2,435,597,382	3,074,984	2,438,672,366	1.633	2,525,780,074
2015	79,618,464	1,796,059,500	27,016,800	2,014,260	218,650,600	286,856,800	6,850,000	2,417,066,424	3,229,902	2,420,296,326	1.618	2,433,240,245
2014	69,457,440	1,780,356,300	27,764,000	2,053,114	216,201,200	285,995,900	6,850,000	2,388,677,954	3,301,002	2,391,557,842	1.625	2,342,790,341
2013	63,973,840	1,840,619,302	28,958,800	2,042,088	220,139,600	288,289,900	6,850,000	2,454,174,532	3,301,002	2,450,873,530	1.549	2,341,346,953
2012	65,315,040	1,839,222,800	29,123,200	1,896,380	235,098,900	282,941,200	6,850,000	2,464,228,646	3,781,126	2,460,447,520	1.479	2,429,179,107
2011	74,003,840	1,837,199,312	29,643,100	1,919,101	256,842,600	274,653,000	6,850,000	2,485,376,856	4,265,903	2,485,376,856	1.433	2,518,815,210
2010	76,580,800	1,831,100,100	30,358,800	1,944,722	264,772,300	318,447,100	7,000,000	2,534,469,725	4,265,903	2,534,469,725	1.366	2,562,588,740
2009	91,818,700	1,875,007,800	31,062,700	2,128,327	287,975,000	349,358,500	9,849,500	2,651,466,430	4,265,903	2,632,063,401	1.262	2,489,448,718
2008	115,300,300	1,849,050,100	32,002,700	2,220,612	287,398,500	342,196,500	9,849,500	2,632,063,401	3,894,689	2,581,417,305	1.201	2,220,750,022
2007	151,153,900	1,871,318,100	34,387,700	2,370,967	276,261,500	242,229,500	9,849,500	2,581,417,305	3,695,638	963,494,668	1.170	1,848,073,872

Source: Abstract of Ratables Mercer County, Mercer County Abstract of Ratables

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

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b. Tax rates are per \$100
- N/A - Not Available

ROBBINSVILLE SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)

FISCAL YEAR ENDED DEC 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	GENERAL			TOWNSHIP			
	BASIC RATE	OBLIGATION DEBT SERVICE	TOTAL DIRECT	FIRE DISTRICT	OF ROBBINSVILLE	MERCER COUNTY	
2016	1.441	0.205	1.646	-	0.576	0.696	2.918
2015	1.399	0.219	1.618	-	0.581	0.662	2.861
2014	1.389	0.236	1.625	-	0.581	0.665	2.871
2013	1.327	0.222	1.549	-	0.572	0.623	2.744
2012	1.293	0.186	1.479	-	0.592	0.594	2.665
2011	1.257	0.176	1.433	-	0.578	0.567	2.578
2010	1.194	0.172	1.366	-	0.578	0.542	2.486
2009	1.101	0.161	1.262	-	0.404	0.509	2.175
2008	1.041	0.160	1.201	-	0.411	0.466	2.078
2007	1.004	0.166	1.170	0.320	0.390	0.440	2.320

Source: Municipal Tax Collector

**ROBBINSVILLE SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2016		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Matrix 7A Land / PRI, LLC	\$113,285,000	1	4.65%
Sharbell Washington-Newtown 100 Manor Way	39,922,562	2	1.64%
J&J New Jersey, LLC	32,580,000	3	1.65%
KTR NJ I, LLC	29,795,000	4	1.22%
McMaster-Carr	28,279,092	5	1.16%
Mercedes Benz USA	23,070,000	6	0.95%
WW Grainger	20,760,868	7	0.85%
Windsor Industrial Park	16,400,000	8	0.68%
Thompson Realty Compay	15,000,000	9	0.62%
	12,818,616	10	0.53%
Total	<u>\$331,911,138</u>		

Taxpayer	2007		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Matrix 7A Land / PRI, LLC	\$44,800,067	1	4.65%
Sharbell Newtown, Inc.	15,666,900	2	1.63%
Mercedes Benz USA, LLC	12,800,000	3	1.33%
WW Grainger	10,700,000	4	1.11%
Foxmoor Associates	7,562,000	5	0.78%
Windsor Industrial Park	7,430,000	6	0.77%
4 Applegate LLC	7,095,800	7	0.74%
Rose Hill Association	5,137,200	8	0.53%
McMaster-Carr Supply Company	4,600,000	9	0.48%
Dimston, LLC & Berko, LLC	4,250,000	10	0.44%
	<u>\$120,041,967</u>		<u>12.46%</u>

**ROBBINSVILLE SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

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	
2016	\$ 70,235,396.58	\$ 69,731,215.09	99.28%	100%
2015	69,709,294.00	68,727,274.00	98.59%	100%
2014	68,097,966.00	67,537,513.00	99.18%	100%
2013	66,459,428.00	65,516,408.00	98.58%	100%
2012	63,960,144.00	63,879,114.00	99.87%	100%
2011	63,724,683.00	62,947,450.00	98.78%	100%
2010	59,342,623.00	58,390,299.00	98.40%	100%
2009	56,172,405.00	55,609,043.00	99.00%	100%
2008	53,026,359.00	52,393,012.00	98.81%	100%
2007	48,013,715.00	47,661,676.00	99.27%	100%

Source: Municipal Financial Statements

Debt Capacity Information

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

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**ROBBINSVILLE SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	TOTAL DISTRICT	
2016	\$ 55,569,000.00	\$ 3,664,406.30	\$ 59,233,406.30	N/A
2015	60,394,000.00	3,895,380.00	64,289,380.00	4,556
2014	63,479,000.00	4,325,214.82	67,804,214.82	4,824
2013	67,114,000.00	9,539,598.00	76,653,598.00	5,158
2012	50,895,000.00	-	50,895,000.00	3,731
2011	52,810,000.00	-	52,810,000.00	3,871
2010	54,640,000.00	-	54,640,000.00	4,005
2009	56,415,000.00	61,893.00	56,476,893.00	4,601
2008	50,895,000.00	122,822.00	51,017,822.00	4,817
2007	59,530,000.00	234,117.00	59,764,117.00	5,022

**ROBBINSVILLE SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS			
2016	\$ 55,569,000	\$ -	\$ 55,569,000	2.30%	4,280
2015	60,394,000	-	60,394,000	2.50%	4,280
2014	63,479,000	-	63,479,000	2.62%	4,516
2013	67,114,000	-	67,114,000	2.81%	4,816
2012	50,895,000	-	50,895,000	2.08%	3,655
2011	52,810,000	-	52,810,000	2.15%	3,862
2010	54,640,000	-	54,640,000	2.73%	4,451
2009	56,415,000	-	56,415,000	2.20%	4,596
2008	50,895,000	-	50,895,000	2.23%	4,807
2007	59,530,000	-	59,530,000	2.31%	5,000

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2016**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Robbinsville Township (100%)	\$48,767,148	100.000%	\$ 48,767,148
Mercer County - Township's Share	450,865,848	5.5698%	25,112,326
Mercer County Improvement Authority Debt - Township's Share	95,765,060	5.5698%	5,333,922
Subtotal, Overlapping Debt			79,213,396
Robbinsville District Direct Debt			59,233,406
Total Direct & Overlapping Debt			<u>\$ 138,446,803</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Mercer County Board of Taxation and the Township of Robbinsville School District's Chief Financial Officer

**ROBINSONVILLE SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Debt Limit	\$ 96,838,130.88	\$94,995,054	\$ 95,772,191.44	\$ 98,049,202.40	\$ 101,449,365.44	\$ 102,877,283.80	\$ 102,014,596.77	\$ 95,468,983.11	\$ 64,049,286.00	\$ 72,446,213.00
Total Net Debt Applicable to Limit	55,569,000.00	60,394,000	63,479,000.00	67,114,000.00	50,895,000.00	52,810,000.00	54,640,000.00	56,415,000.00	58,020,000.00	59,530,000.00
Legal Debt Margin	\$ 41,269,130.88	34,601,054.17	\$ 32,293,191.44	\$ 30,935,202.40	\$ 50,554,365.44	\$ 50,067,283.80	\$ 47,374,596.77	\$ 39,053,983.11	\$ 6,029,286.00	\$ 12,916,213.00
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	57.38%	63.58%	66.28%	68.45%	50.17%	51.33%	53.56%	59.09%	90.59%	82.17%

Legal Debt Margin Calculation for Fiscal Year 2013

Equalized Valuation Basis	
2015	\$ 2,486,210,064
2014	2,381,295,937
2012	2,395,353,815
	<u>\$ 7,262,859,816</u>
	<u>\$ 2,420,953,272</u>
	96,838,131
	55,569,000
	<u>\$ 41,269,131</u>

Average Equalized Valuation of Taxable Property
 Debt Limit (4 % of Average Equalization Value)
 Net Bonded School Debt
 Legal Debt Margin

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

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Demographic and Economic Information

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

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**ROBBINSVILLE SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA	
			PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2016	N/A	N/A	N/A	N/A
2015	14,112	N/A	N/A	4.3%
2014	14,055	841,543,125	59,875	4.3%
2013	13,936	798,853,328	57,323	6.7%
2012	13,926	828,708,408	59,508	6.7%
2011	13,642	777,198,382	56,971	6.2%
2010	13,642	744,853,200	54,600	6.3%
2009	12,276	652,408,020	53,145	6.3%
2008	12,071	665,281,094	55,114	3.6%
2007	11,900	634,246,200	53,298	3.3%

Source:

^a Population information provided by US Bureau of the Census; Population Division, 6/21/06

^b Personal income calculated using population and per capita personal income

^c Per Capita personal income provided by the NJ Dept of Labor and Workforce Development

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

N/A - Information not available.

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

NOT AVAILABLE

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Operating Information

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

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**ROBBINSVILLE SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST EIGHT FISCAL YEAR**

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009
Instruction:								
Regular	179.5	179.5	179.5	180.7	176.8	175.9	193.0	193.0
Special Education	49.0	49.0	49.0	46.5	43.5	43.0	40.0	40.0
Other Instruction	23.0	23.0	23.0	23.0	16.5	18.0	25.0	23.0
Support Services:								
Student & Instruction Related Services	59.5	59.5	59.0	47.8	47.7	38.3	41.0	35.0
School Administrative Services	21.5	21.5	21.0	18.5	18.5	18.5	16.0	16.0
General & Business Administrative Services	11.1	11.1	11.1	10.3	10.3	10.3	10.0	10.0
Plant Operations & Maintenance	6.5	6.5	6.5	7.5	7.5	9.0	7.0	7.0
Pupil Transportation	10.0	10.0	10.0	10.0	9.5	10.0	9.0	6.0
Total	360.1	360.1	359.1	344.3	330.3	323.0	341.0	330.0

Source: District Annual Budget Statement Supporting Documentation

**ROBBINSVILLE SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	HIGH SCHOOL				
2016	3,028.0	41,407,202	13,675	-4.69%	230	11:8:1	11:1:1	12:4:1	3,001.9	2,892.7	2.22%	96.36%
2015	2,951.0	41,060,200	13,914	2.43%	230	11:8:1	11:1:1	12:4:1	2,936.6	2,833.7	0.89%	96.50%
2014	2,932.5	42,072,639	14,347	5.62%	230	11:8:1	11:1:1	12:4:1	2910.7	2810.9	0.95%	96.57%
2013	2,897.0	39,351,055	13,583	7.79%	227	11:8:1	11:1:1	12:4:1	2883.3	2786.4	0.88%	96.64%
2012	2,876.0	36,242,264	12,602	4.50%	220	12:1	9:8:1	11:2:1	2858.1	2809.9	2.03%	98.31%
2011	2,809.0	33,873,694	12,059	-5.41%	219	12:1	9:8:1	11:2:1	2801.1	2748.5	3.44%	98.12%
2010	2,769.0	35,302,173	12,749	-0.09%	234	12:1	9:8:1	11:2:1	2708.0	2659.2	0.70%	98.20%
2009	2,678.0	34,172,604	12,760	4.28%	229	15:5:1	12:8:1	16:7:1	2689.1	2609.5	3.04%	97.04%
2008	2,629.0	32,171,920	12,237	-3.99%	200	14:2:1	12:4:1	15:3:1	2609.8	2498.1	16.77%	95.72%
2007	2,235.0	28,487,141	12,746	-3.80%	172	14:5:1	9:3:1	11:3:1	2235.0	2156.1	13.67%	96.47%

Sources: District records

Note: Enrollment based on annual October District count.

a. Operating expenditures equal total general fund expenditures

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

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

**ROBBINSVILLE SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Elementary Schools:										
Windsor Elementary (1909):										
Square Feet	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	5,897
Capacity (Students)	62	62	62	62	62	62	62	62	62	62
Enrollment (a)	-	-	50	48	48	48	57	56	60	60
Sharon Elementary (1957):										
Square Feet	118,395	118,395	76,395	76,395	76,395	76,395	76,395	76,395	76,395	68,134
Capacity (Students)	1,228	1,228	774	774	774	774	774	774	774	774
Enrollment (a)	840	828	783	871	820	795	870	845	812	812
Middle School:										
Pond Road Middle School (1996):										
Square Feet	149,976	149,976	149,976	149,976	149,976	149,976	149,976	149,976	149,976	110,178
Capacity (Students)	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	185
Enrollment (a)	1,282	1,220	1,212	1,110	1,115	1,117	1,074	1,069	983	983
High School:										
Robbinsville High School (2005):										
Square Feet	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	224,681
Capacity (Students)	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142
Enrollment (a)	906	903	887	868	893	793	732	691	356	356

Number of Schools at June 30, 2014:

Elementary = 2
Middle School = 1
Senior High School = 1
Other = 0

Source: District Long Range Facility Plan

(a) Source - NJ Dept of Education annual Application for State School Aid Report

N/A - Not Available

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

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

	POND ROAD MIDDLE	SHARON ELEMENTARY	ROBBINSVILLE HIGH	WINDSOR ELEMENTARY	OTHER FACILITIES HIGH SCHOOL	TOTAL
2016	\$ 183,768.00	\$ 159,265.00	\$ 262,694.00	\$ 12,252.42	\$ -	\$ 617,979.42
2015	150,267.64	92,198.54	258,926.77	8,284.16	-	509,677.11
2014	138,127.34	99,188.41	260,404.51	9,901.76	-	507,622.01
2013	158,350.00	125,241.00	290,227.00	9,093.00	-	582,911.00
2012	130,255.00	94,832.00	300,430.00	9,006.00	-	534,523.00
2011	117,274.00	81,091.00	276,754.00	13,681.00	(39,006.00)	449,794.00
2010	101,719.00	75,908.00	278,053.00	5,962.00	-	461,642.00
2009	134,593.00	67,888.00	232,025.00	9,331.00	-	443,837.00
2008	187,660.00	88,311.00	264,933.00	11,039.00	-	551,943.00
2007	142,200.00	105,943.00	318,458.00	4,372.00	-	570,973.00

Source: District records

**ROBBINSVILLE SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2016**

	COVERAGE	DEDUCTIBLE
School Package Policy - SAIF:		
Property - Blanket Building & Contents	\$ 11,120,582.00	\$ 5,000.00
Comprehensive General Liability	5,000,000	
Boiler & Machinery	Included	
Comprehensive Automobile - SAIF	5,000,000	500/500
General Liability	5,000,000	
Crime	400,000	
School Leaders Errors & Omissions - NJSBAIG	10,000	5,000
Workmen's' Compensation - NJSBAIG	Statutory	
Excess Umbrella Liability - SAIF	5,000,000	
CAP Policy - Fireman's Fund	50,000,000	
Student Accident	1,000,000	
Official Bonds - Selective Insurance:		
Treasurer	255,000	
School Business Administrator	255,000	
Builder's Risk	14,686,600.00	10,000.00

Source: District records

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SINGLE AUDIT SECTION

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EXHIBIT K-1

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

Honorable President and Members
of the Robbinsville Township School District
County of Mercer
Robbinsville, New Jersey 08691

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental and business-type activities, each major fund and the aggregate remaining fund information of the Robbinsville Township School District, as of and for the year ended June 30, 2016 and the related notes to the financial statements, which collectively comprise Robbinsville Township School District's basic financial statements, and have issued our report thereon dated November 17, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Robbinsville Township 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 Robbinsville Township School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Robbinsville Township 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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 Robbinsville Township 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Rodney R. Haines
Certified Public Accountant
Public School Accountant, No. 2198

Medford, New Jersey
November 17, 2016

EXHIBIT K-2

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

Honorable President and Members
of the Robbinsville Township School District
County of Mercer
Robbinsville, New Jersey 08691

Report on Compliance for Each Major Federal and State Program

We have audited Robbinsville Board of Education’s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District’s major federal and state programs for the year ended June 30, 2016. Robbinsville Board of Education’s major federal and state programs are identified in the Summary of Auditor’s Results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of Robbinsville Board of Education’s major federal and 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); *the New Jersey State Aid/Grant Compliance Supplement*; the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and New Jersey OMB’s Circular 15-08 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 federal or state program occurred. An audit includes examining, on a test basis, evidence about Robbinsville Board of Education'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 federal and state program. However, our audit does not provide a legal determination of Robbinsville Board of Education's compliance.

Opinion on Each Major Federal and State Program

In our opinion, Robbinsville Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2016.

Report on Internal Control Over Compliance

Management of Robbinsville Board of Education 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 Robbinsville Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or 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 federal or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's 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 Robbinsville Board of Education'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 federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Rodney R. Haines
Certified Public Accountant
Public School Accountant, No. 2198

Medford, New Jersey
November 17, 2016

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**ROBBINSVILLE BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL FAIN NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	JUNE 30, 2016 (ACCOUNTS RECEIVABLE)	DUE TO GRANTOR
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:											
Enterprise Fund:											
Noncash Assistance:											
Food Distribution Program	10.555	16161NI304NI099	N/A	29,147.24	7/1/15-6/30/16	\$ -	\$ 29,147.24	\$ (29,147.24)	\$ -	\$ -	\$ -
Cash Assistance:											
National School Lunch Program	10.555	15151NI304NI099	N/A	37,033.32	7/1/14-6/30/15	(7,832.32)	7,832.32	-	-	-	-
National School Lunch Program	10.555	16161NI304NI099	N/A	40,407.28	7/1/15-6/30/16	-	32,389.42	(40,407.28)	-	(8,017.86)	-
National Performance Based Lunch	10.551	15151NI304NI099	N/A	4,381.74	7/1/14-6/30/15	(938.34)	938.34	-	-	-	-
National Performance Based Lunch	10.551	16161NI304NI099	N/A	4,374.72	7/1/15-6/30/16	-	3,519.96	(4,374.72)	-	(854.76)	-
Total Enterprise Fund						(8,770.66)	73,827.28	(73,929.24)	-	(8,872.62)	-
Total U.S. Department of Agriculture						(8,770.66)	73,827.28	(73,929.24)	-	(8,872.62)	-

**U.S. DEPARTMENT OF EDUCATION PASSED-
THROUGH STATE DEPARTMENT OF EDUCATION:
Special Revenue Fund:**

Title I	84.010	S010A150030	NCLB471015	173,631.00	7/1/15-6/30/16	-	101,854.00	(173,631.00)	-	(71,777.00)	-
Subtotal						-	101,854.00	(173,631.00)	-	(71,777.00)	-
Title IIA	84.367	S367A150029	NCLB471015	25,266.00	7/1/15-6/30/16	-	25,266.00	(25,266.00)	-	-	-
Subtotal						-	25,266.00	(25,266.00)	-	-	-
ID.E.A. Part B - Basic	84.027	H027A140100	FT-3430-14	509,225.00	7/1/14-6/30/15	(33,810.00)	33,810.00	-	-	-	-
ID.E.A. Part B - Basic	84.027	H027A150100	FT-3430-15	536,383.00	7/1/15-6/30/16	-	375,247.00	(536,383.00)	-	(161,136.00)	-
Subtotal						(33,810.00)	409,057.00	(536,383.00)	-	(161,136.00)	-
ID.E.A. Part B - Preschool	84.173	H173A150114	PS-3430-14	24,294.00	7/1/14-6/30/15	(2,406.00)	2,406.00	-	-	-	-
ID.E.A. Part B - Preschool	84.173	H173A140114	PS-3430-15	25,022.00	7/1/15-6/30/16	-	20,931.00	(25,022.00)	-	(4,091.00)	-
Subtotal						(2,406.00)	23,337.00	(25,022.00)	-	(4,091.00)	-
Total Special Revenue Fund						(36,216.00)	559,514.00	(760,302.00)	-	(237,004.00)	-
Total U.S. Department of Education						(36,216.00)	559,514.00	(760,302.00)	-	(237,004.00)	-
Total Federal Financial Assistance						\$ (44,986.66)	\$ 633,341.28	\$ (834,231.24)	\$ -	\$ (245,876.62)	\$ -

The accompanying Notes to the Schedules of Federal Awards and State Financial Assistance are integral part of this schedule.

ROBBINSVILLE BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2016

STATE GRANTOR/ PROGRAM TITLE	GRANT OR PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) JUNE 30, 2016	DUE TO GRANTOR AT JUNE 30, 2016	MEMO	
										BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:											
General Fund:											
State Aid Cluster:											
Special Education Aid	16-495-034-5120-089	\$1,765,433.00	7/1/15-6/30/16	\$ -	\$ 1,765,433.00	\$ (1,765,433.00)	\$ -	\$ -	\$ -	\$ 7,644.62	\$ 1,765,433.00
Equalization Aid	16-495-034-5120-078	109,932.00	7/1/15-6/30/16	-	109,932.00	(109,932.00)	-	-	-	122,767.44	109,932.00
Security Aid	16-495-034-5120-084	145,376.00	7/1/15-6/30/16	-	145,376.00	(145,376.00)	-	-	-	10,109.38	145,376.00
Under Adequacy Aid	16-495-034-5120-096	154,758.00	7/1/15-6/30/16	-	154,758.00	(154,758.00)	-	-	-	10,761.80	154,758.00
PARCC Readiness Aid	16-495-034-5120-098	29,880.00	7/1/15-6/30/16	-	29,880.00	(29,880.00)	-	-	-	2,077.84	29,880.00
Per Pupil Growth Aid	16-495-034-5120-097	29,880.00	7/1/15-6/30/16	-	29,880.00	(29,880.00)	-	-	-	2,077.84	29,880.00
Total State Aid Cluster				-	2,235,259.00	(2,235,259.00)	-	-	-	155,438.92	2,235,259.00
Transportation Aid	16-495-034-5120-014	201,800.00	7/1/15-6/30/16	-	201,800.00	(201,800.00)	-	-	-	14,033.08	201,800.00
Extraordinary Aid	15-100-034-5120-473	447,223.00	7/1/14-6/30/15	(447,223.00)	447,223.00	-	-	-	-	-	-
Extraordinary Aid	16-100-034-5120-473	322,785.00	7/1/15-6/30/16	-	322,785.00	(322,785.00)	-	-	-	-	322,785.00
Nonpublic Transportation Aid	15-495-034-5120-014	13,251.00	7/1/14-6/30/15	(13,251.00)	13,251.00	-	-	-	-	-	-
Nonpublic Transportation Aid	16-495-034-5120-014	12,024.00	7/1/15-6/30/16	-	12,024.00	(12,024.00)	-	(12,024.00)	-	-	12,024.00
Reimbursed TPAF Social Security	15-495-034-5095-002	1,304,429.09	7/1/14-6/30/15	(64,875.07)	64,875.07	-	-	-	-	-	-
Reimbursed TPAF Social Security	16-495-034-5095-002	1,299,838.49	7/1/15-6/30/16	-	1,236,442.86	(1,299,838.49)	-	(63,395.63)	-	-	-
Noncash Assistance:											
On-Behalf TPAF Pension Contributions	16-495-034-5095-001	1,372,248.00	7/1/15-6/30/16	-	1,372,248.00	(1,372,248.00)	-	-	-	-	1,372,248.00
On-Behalf TPAF Post-Retirement Medical	16-495-034-5095-001	1,633,969.00	7/1/15-6/30/16	-	1,633,969.00	(1,633,969.00)	-	-	-	-	1,633,969.00
Total General Fund Assistance				(525,349.07)	7,527,852.93	(7,077,923.49)	-	(75,419.63)	-	169,472.00	5,778,085.00
Debt Service Fund:											
Debt Service Aid - State Support	16-495-034-5120-125	113,829.00	7/1/15-6/30/16	-	113,829.00	(113,829.00)	-	-	-	-	113,829.00
Total Debt Service Fund Assistance				-	113,829.00	(113,829.00)	-	-	-	-	113,829.00
Enterprise Fund:											
National School Lunch Program (State Share)	15-100-010-3350-021	3,195.66	7/1/14-6/30/15	(646.59)	646.59	-	-	-	-	-	-
National School Lunch Program (State Share)	16-100-010-3350-021	3,030.48	7/1/15-6/30/16	-	2,437.63	(3,030.48)	-	(592.85)	-	-	3,030.48
Total Enterprise Fund Assistance				(646.59)	3,084.22	(3,030.48)	-	(592.85)	-	-	3,030.48
Total State Financial Assistance				(525,995.66)	7,644,766.15	(7,194,782.97)	\$ -	(76,012.48)	\$ -	169,472.00	5,894,944.48
Less: Grants Not Subject to Type A/B Threshold Calculation:											
On-Behalf TPAF Pension Contributions	16-495-034-5095-001	1,372,248.00	7/1/15-6/30/16	-	-	1,372,248.00	-	-	-	-	1,372,248.00
On-Behalf TPAF Post-Retirement Medical	16-495-034-5095-001	1,633,969.00	7/1/15-6/30/16	-	-	1,633,969.00	-	-	-	-	1,633,969.00
Total State Financial Assistance subject to Major Program Determination				-	-	(4,188,565.97)	-	-	-	-	(4,188,565.97)

The accompanying Notes to the Schedules of Federal Awards and State Financial Assistance are integral part of this schedule.

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
JUNE 30, 2016**

Note 1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Robbinsville Board of Education. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal 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 of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Of the federal and state expenditures presented in the schedules of expenditures of federal awards and state financial assistance, the Robbinsville Board of Education did not provide any federal or state awards to sub recipients.

Noncash assistance is reported in the schedule of expenditures of federal awards as the entitlement value, as determined by the United States Department of Agriculture, of the food commodities received and disbursed during the year ended June 30, 2016. Unearned revenue represents the value of commodities left in the ending inventory of the District as of June 30, 2016.

The Robbinsville Board of Education has not elected to use the 10% de minimis cost rate allowed by the Uniform Guidance.

Note 3. Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis, with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO SCHEDULES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE**

June 30, 2016

Note 3. Relationship to Basic Financial Statements (continued):

accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June 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 \$(5,620.00) for the general fund and \$0.00 for the special revenue fund. See Exhibit C-3, notes to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented as follows:

	State	Federal	Total
General Fund	\$ 7,072,303.49	\$ -	\$ 7,072,303.49
Special Revenue Fund	-	760,302.00	760,302.00
Debt Service Fund	113,829.00	-	113,829.00
Food Service Fund	<u>3,030.48</u>	<u>73,929.24</u>	<u>76,959.72</u>
Total Awards and Financial Assistance	<u>\$ 7,189,162.97</u>	<u>\$ 834,231.24</u>	<u>\$ 8,023,394.21</u>

Note 4. Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the State on behalf of the district for the year ended June 30, 2016. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2016.

Note 6. Federal and State Loans Outstanding

The Robbinsville Board of Education had the no loan balances outstanding at June 30, 2016:

**ROBBINSVILLE BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2016**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? None Reported

2) Significant deficiencies identified that are not considered to be material weaknesses? No

Noncompliance material to basic financial Statements noted? No

Federal Awards

Internal Control over major programs:

1) Material weakness(es) identified? None Reported

2) Significant deficiencies identified that are not considered to be material weaknesses? None Reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a) of the Uniform Guidance? No

Identification of major programs:

CFDA Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.027	H027A150100	I.D.E.A., Part B, Basic Regular
84.173A	H173A150114	I.D.E.A., Preschool Program

Dollar threshold used to distinguish between type A and type B programs:[518] \$750,000

Auditee qualified as low-risk auditee? Yes

**ROBBINSVILLE BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2016
(continued)**

Section I – Summary of Auditor’s Results (continued):

State Awards

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes
Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance With 2 CFR 200 Section .516(a) of the Uniform Guidance or NJOMB Circular Letter 15-08 as applicable?	No

Identification of major programs:

State Grant/Project Number(s)	Name of State Program
495-034-5095-002	Reimbursed TPAF Social Securiry

**ROBBINSVILLE BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2016
(continued)**

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

Section III – Federal Awards & State Financial Assistance Finding & Questioned Costs

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and NJOMB Circular Letter 15-08, as applicable.

No Current Year Findings

**ROBBINSVILLE BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
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*, USOMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, (¶.511 (a)(b)) and NJOMB's Circular 04-04 and/or 15-08, as applicable.

No Prior Year Findings