

ROBBINSVILLE SCHOOL DISTRICT

Robbinsville, New Jersey
County of Mercer

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

ROBBINSVILLE SCHOOL DISTRICT

ROBBINSVILLE, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Prepared by

ROBBINSVILLE SCHOOL DISTRICT

Finance Department

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INTRODUCTORY SECTION

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Robbinsville
SCHOOLS

155 Robbinsville Edinburg Road
Robbinsville, NJ 08691

Beth Brooks, School Business Administrator
Bbrooks@robbinsville.k12.nj.us / 609-632-0910 (2201)

November 3, 2017

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, 2017, 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, 2017, 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 21, 17 was 3,135 students, which is 107 students above the previous year's enrollment. New enrollments have increased steadily between 2003 and 2017.

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%
2016-2017	3,135	3.53%

2. ECONOMIC CONDITON AND OUTLOOK:

The 2016 – 2017 academic year was a good one in Robbinsville. Stability was the order of the day as the district completed the turf field project, entered the fourth 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 2016 – 2017 budget year had 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 the facility rentals and energy conservation measures.

2016 – 2017 marked the sixth 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 and will benefit the R.E.D. program. This year R.E.D. funds were used to purchase a new 24 passenger bus, in which the district will pay annually to R.E.D. a pro-rated allocation based on district usage.

Overall the district continues to move forward in the areas of instruction and finance. The advances made during 2016 – 2017 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;

- Invested in the Reading Recovery program and Foundations to minimize students requiring basic skills services;
 - Continued to see Robbinsville High School students excel in many co-curricular and athletic programs, including robotics, drama, chorus, softball, track and field, and ice hockey;
 - Offered 17 AP Courses plus an online Multivariable course for advanced math students at the High School;
 - Focused on K-5 math curriculum to directly address the NJ Student Learning Standards and to improve foundational math, critical thinking and problem solving;
 - The 6-8 Middle School math curriculum offers a variety of leveled math courses including Algebra I and Accelerated Algebra I;
 - Aligned the district's grades 6 through 12 Science program with standards set by the Next Generation Science Standards (NGSS);
 - Promoted and supported students' academic success through strengthening the students' executive function skills in grades K-12;
 - Focused on a balanced literacy, responsive classroom approach, and mindfulness in grades K-8;
 - Expanded the One-to-One Chromebook initiative to include grade 7;
 - Continued to implement Positive Education Initiative at the high school;
 - Collaborated with diverse stakeholders (teachers, parents, community members, employers) to identify the core college and career readiness skills that every Robbinsville student needs to succeed in the 21st century;
 - Committed to Math, Literacy , Science coaches, World Language, and Instructional Coaches to support professional learning in K-12;
 - Civic responsibility and community service are encouraged throughout the grade levels;
 - Provided ongoing support for retaining and developing excellent teachers through Four-Year Teacher Induction program;
 - Implemented Professional Learning Communities for teachers in ELA, Math, Science, Social Studies, World Language, and STEAM;
-
- Leveraged Green Teams in each building as members of the Sustainable Jersey for Schools Program;
 - Fostered an active and comprehensive security drilling protocol so that an array of scenarios is routinely rehearsed with all district personnel, contractors, and students;
 - Managed construction of a \$1 million Turf and Track project at the high school;

- Increased cost avoidance strategies through participation in Cenergistics Energy Education program and Demand Response;
- The District continues to sell its SREC's from the 60kw solar system at Sharon Elementary School;
- The District's before and after care program, Robbinsville Extended Day, completed its sixth year of operation and continues to offer the community quality service while helping the district offset some operational costs;
- Increased the profitability of Food Services through a variety of innovative services for students and adults.

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, 2017.

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 the local bank, Investors 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,

A handwritten signature in cursive script that reads "Beth Brooks".

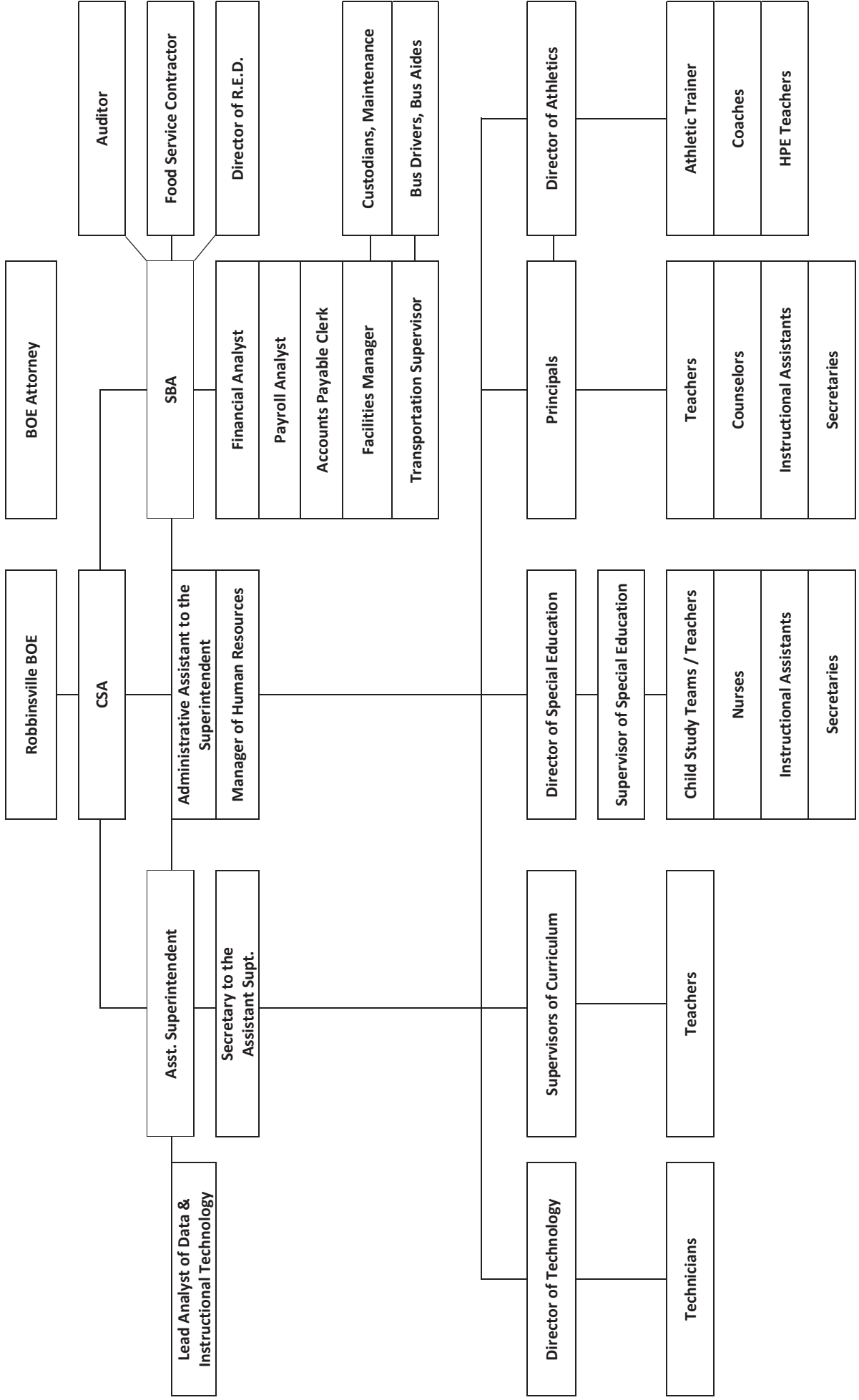
Beth Brooks
School Business Administrator/Board Secretary



Robbinsville Schools

Policy 1110: Organizational Chart

Adoption: October 27, 2015



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ROBBINSVILLE SCHOOL DISTRICT
Robbinsville, New Jersey

Roster of Officials
As of June 30, 2017

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Matthew O'Grady, President	12/31/19
Thomas Halm, Vice President	12/31/19
Shaina Ciaccio	12/31/17
Leslie Dee	12/31/18
Sharon DeVito	12/31/17
Craig Heilman	12/31/18
Jane Luciano	12/31/19
Scott Veisz	12/31/17
Richard Young	12/31/17

OTHER OFFICIALS

Dr. Kathleen Foster, Superintendent

Kim Tew, Assistant Superintendent

Beth Brooks, School Business Administrator / Board Secretary

Pablo Canela, Treasurer of School Monies

Matthew Giacobbe, Board Attorney

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ROBBINSVILLE SCHOOL DISTRICT
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 Board of Education
Robbinsville School District
County of Mercer
Robbinsville, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Robbinsville School District, County of Mercer, State of New Jersey, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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 School District, County of Mercer, State of New Jersey, as of June 30, 2017, 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 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 schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules 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 related major fund supporting statements and

schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents 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 November 3, 2017 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the 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 3, 2017

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)

As management of the Robbinsville School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2017. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund and Red Program.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements,

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2017 compared to fiscal year 2016.

Table 1
Summary of Net Position

	June 30, <u>2017</u>	June 30, <u>2016</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 5,152,269.92	\$ 5,958,782.78	\$ (806,512.86)	-13.5%
Capital Assets, Net	68,383,049.22	69,900,015.10	(1,516,965.88)	-2.2%
Total Assets	<u>73,535,319.14</u>	<u>75,858,797.88</u>	<u>(2,323,478.74)</u>	-3.1%
Deferred Outflow of Resources	<u>5,480,179.61</u>	<u>3,432,017.73</u>	<u>2,048,161.88</u>	59.7%
Current and other Liabilities	1,495,752.21	1,430,019.09	65,733.12	4.6%
Noncurrent Liabilities	70,660,987.31	71,581,026.19	(920,038.88)	-1.3%
Total Liabilities	<u>72,156,739.52</u>	<u>73,011,045.28</u>	<u>(854,305.76)</u>	-1.2%
Deferred Inflow of Resources	<u>0.00</u>	<u>127,614.00</u>	<u>(127,614.00)</u>	-100.0%
Net Position:				
Net Investment in Capital Asset	10,759,074.54	10,666,608.80	92,465.74	0.9%
Restricted	3,373,583.56	2,931,137.48	442,446.08	15.1%
Unrestricted (Deficit)	<u>(7,273,898.87)</u>	<u>(7,445,589.95)</u>	<u>171,691.08</u>	-2.3%
Total Net Position	<u>\$ 6,858,759.23</u>	<u>\$ 6,152,156.33</u>	<u>\$ 706,602.90</u>	11.5%

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2017 compared to fiscal year 2016.

Table 2
Summary of Changes in Net Position

	June 30, <u>2017</u>	June 30, <u>2016</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,435,621.06	\$ 1,323,450.02	\$ 112,171.04	8.5%
Operating Grants & Contributions	1,661,501.18	10,509,003.48	(8,847,502.30)	-84.2%
General Revenues:				
Property Taxes	40,147,849.00	39,502,025.00	645,824.00	1.6%
Federal & State Aid	7,126,209.13	2,637,876.73	4,488,332.40	170.1%
Other General Revenues	641,243.36	663,381.71	(22,138.35)	-3.3%
Total Revenues	<u>51,012,423.73</u>	<u>54,635,736.94</u>	<u>(3,623,313.21)</u>	-6.6%
Function/Program Expenses:				
Regular Instruction	11,958,474.40	12,021,081.21	(62,606.81)	-0.5%
Special Education Instruction	4,388,841.68	4,405,214.55	(16,372.87)	-0.4%
Other Instruction	1,832,779.82	1,688,020.38	144,759.44	8.6%
Tuition	1,636,981.48	1,238,045.96	398,935.52	32.2%
Student & Instruction Related Services	4,072,442.20	4,136,374.47	(63,932.27)	-1.5%
School Administrative Services	1,616,396.76	1,610,001.80	6,394.96	0.4%
Central Services	1,579,094.88	1,621,072.86	(41,977.98)	-2.6%
Plant Operations & Maintenance	3,155,445.52	3,038,645.97	116,799.55	3.8%
Pupil Transportation	1,874,950.08	1,799,706.06	75,244.02	4.2%
Unallocated Benefits	11,862,454.26	16,382,458.22	(4,520,003.96)	-27.6%
Interest & Other Charges	2,135,063.41	1,784,402.47	350,660.94	19.7%
Unallocated Depreciation	2,561,098.00	2,586,915.00	(25,817.00)	-1.0%
Cancellation of Accounts Receivable	185,989.00	-	185,989.00	100.0%
Food Service	818,419.19	789,932.96	28,486.23	3.6%
Red Program	627,390.15	552,937.13	74,453.02	13.5%
Total Expenses	<u>50,305,820.83</u>	<u>53,654,809.04</u>	<u>(3,348,988.21)</u>	-6.2%
Change In Net Position	706,602.90	980,927.90	(274,325.00)	-28.0%
Net Position - Beginning	<u>6,152,156.33</u>	<u>5,171,228.43</u>	<u>980,927.90</u>	19.0%
Net Position - Ending	<u>\$ 6,858,759.23</u>	<u>\$ 6,152,156.33</u>	<u>\$ 706,602.90</u>	11.5%

**ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)**

Governmental Activities

During the fiscal year 2017, the net position of governmental activities increased by \$637,017.62 or 11.46%. The primary reason for the increase was repayment of long term debt.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$6,194,042.00, with an unrestricted deficit balance of \$7,700,906.29. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

**Table 3
GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (With GASB 68)	\$ (7,700,906)
Add back: PERS Pension Liability	10,822,329
Less: Deferred Outflows related to pensions	<u>(3,769,417)</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ (647,994)</u></u>

Business-type Activities

During the fiscal year 2017, the net position of business-type activities increased by \$69,585.28 or 11.69%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$664,717.23.

General Fund Budgeting Highlights

Final budgeted revenues was \$38,435,561.00, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$262,012.67

Final budgeted appropriations was \$41,083,105.03, which was an increase of \$376,274.03 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget and withdrawals from capital reserve. Excluding nonbudgeted revenues, the School District's budget appropriations exceeded actual expenditures by \$2,213,786.00.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$4,795,277.85 at June 30, 2017, a decrease of \$360,326.45 from the prior year.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$4,627,660.61, a decrease of \$605,031.88 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by \$360,983.45. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- A decrease in the capital reserve account of \$546,017 due to a project completed in 2017
- An increase in unreserved fund balance of \$122,243

Special revenue fund – There was no change in the fund balance for the special revenue fund.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$196,486.48. The primary factor(s) affecting the change in fund balance of the capital projects fund is as follows:

- Finalization of the 2013 project in the amount of \$46,500
- Use of the unexpended bond proceeds for the HS Turf project in the amount of \$149,987

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund decreased by \$47,561.95.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$36,737.66. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- Increase in sales resulting in an increase in net profit for the year of \$36,738

Red Program - During the current fiscal year, the net position of the School District's Red Program fund increased by \$32,847.62. The primary factor(s) affecting the change in net position of the Red Program fund is as follows:

- Net operating income for the year of \$31,092
- Interest income for the year of \$1,756

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2017, totaled \$68,383,049.62 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$1,516,965.48. This decrease is primarily due to the current year depreciation expense. Table 4 shows fiscal 2017 balances compared to 2016.

**ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)**

**Table 4
Summary of Capital Assets**

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2017</u>	<u>June 30,</u> <u>2016</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 2,539,803.00	\$ 2,539,803.00	\$ -	0.0%
Construction in Progress	14,047,738.10	13,200,861.10	846,877.00	6.4%
Building and Improvements	50,016,253.00	52,183,148.00	(2,166,895.00)	-4.2%
Equipment	1,779,255.52	1,976,203.00	(196,947.48)	-10.0%
	<u>\$ 68,383,049.62</u>	<u>\$ 69,900,015.10</u>	<u>\$ (1,516,965.48)</u>	-2.2%

Depreciation expense for the year was \$2,426,613.68. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$52,409,000.00, which is a decrease of \$3,160,000.00 from the prior year.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors on the School District's Future

- The District budgeted \$1,388,277 of its 2017 fund balance to partially fund 2017-2018 operations, a slight increase of \$17,338 from the prior year.
- The 2017-2018 tax levy was increased in accordance with state regulations.

The above factors were considered in preparing the District's 2017-18 fiscal year budget.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Robbinsville School District Business Office.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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ROBBINSVILLE SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2017

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
ASSETS:			
Cash & Cash Equivalents	\$ 3,227,807.31	\$ 477,241.02	\$ 3,705,048.33
Receivables, Net (Note 4)	622,485.03	3,225.28	625,710.31
Inventory	-	14,792.88	14,792.88
Restricted Cash & Cash Equivalents	806,718.40	-	806,718.40
Capital Assets, Net (Note 5)			
Non-depreciable	16,587,541.10	-	16,587,541.10
Depreciable	51,557,798.31	237,709.81	51,795,508.12
	<hr/>	<hr/>	<hr/>
Total Assets	72,802,350.15	732,968.99	73,535,319.14
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	3,769,417.00	-	3,769,417.00
Related to Loss on Debt Refunding	1,710,762.61	-	1,710,762.61
	<hr/>	<hr/>	<hr/>
Total Deferred Outflow of Resources	5,480,179.61	-	5,480,179.61
LIABILITIES:			
Accounts Payable	12,357.13	-	12,357.13
Due to Other Governments	345,000.00	-	345,000.00
Unearned Revenue	16,993.00	68,251.76	85,244.76
Accrued Interest	1,053,150.32	-	1,053,150.32
Noncurrent Liabilities (Note 7):			
Due within one year	3,979,991.15	-	3,979,991.15
Due in more than one year	66,680,996.16	-	66,680,996.16
	<hr/>	<hr/>	<hr/>
Total Liabilities	72,088,487.76	68,251.76	72,156,739.52
NET POSITION:			
Net Investment in Capital Assets	10,521,364.73	237,709.81	10,759,074.54
Restricted for:			
Capital Projects	553,804.93	-	553,804.93
Debt Service	2,561.76	-	2,561.76
Excess Surplus	2,564,303.40	-	2,564,303.40
Maintenance Reserve	252,913.47	-	252,913.47
Unrestricted (Deficit)	(7,700,906.29)	427,007.42	(7,273,898.87)
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 6,194,042.00	\$ 664,717.23	\$ 6,858,759.23

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

**ROBBINSVILLE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
Governmental Activities:							
Instruction:							
Regular Instruction	\$11,958,474.40	\$ -	\$ -	(11,958,474.40)	\$ -	\$ -	(11,958,474.40)
Special Education Instruction	4,388,841.68	-	663,034.00	(3,725,807.68)	-	-	(3,725,807.68)
Other Instruction	1,832,779.82	-	-	(1,832,779.82)	-	-	(1,832,779.82)
Support Services:							
Tuition	1,636,981.48	-	-	(1,636,981.48)	-	-	(1,636,981.48)
Student & Instruction Related Services	4,072,442.20	-	65,510.00	(4,006,932.20)	-	-	(4,006,932.20)
School Administrative Services	1,616,396.76	-	-	(1,616,396.76)	-	-	(1,616,396.76)
Central Services	1,579,094.88	-	-	(1,579,094.88)	-	-	(1,579,094.88)
Plant Operations & Maintenance	3,155,445.52	-	-	(3,155,445.52)	-	-	(3,155,445.52)
Pupil Transportation	1,874,950.08	-	-	(1,874,950.08)	-	-	(1,874,950.08)
Unallocated Benefits	11,862,454.26	-	-	(11,862,454.26)	-	-	(11,862,454.26)
Interest & Other Charges	2,135,063.41	-	-	(2,135,063.41)	-	-	(2,135,063.41)
Unallocated Depreciation	2,561,098.00	-	-	(2,561,098.00)	-	-	(2,561,098.00)
Cancellation of Accounts Receivable	185,989.00	-	-	(185,989.00)	-	-	(185,989.00)
Total Governmental Activities	48,860,011.49	-	728,544.00	(48,131,467.49)	-	-	(48,131,467.49)
Business-Type Activities:							
Food Service	818,419.19	777,139.14	77,378.18	-	36,098.13	36,098.13	36,098.13
Red Program	627,390.15	658,481.92	-	-	31,091.77	31,091.77	31,091.77
Total Business-Type Activities	1,445,809.34	1,435,621.06	77,378.18	-	67,189.90	67,189.90	67,189.90
Total Primary Government	\$ 50,305,820.83	\$ 1,435,621.06	\$ 805,922.18	(48,131,467.49)	67,189.90	(48,064,277.59)	(48,064,277.59)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes				35,144,055.00	-	35,144,055.00	35,144,055.00
Property Taxes, Levied for Debt Service				5,003,794.00	-	5,003,794.00	5,003,794.00
Federal & State Aid Restricted				103,007.00	-	103,007.00	103,007.00
Federal & State Aid Not Restricted				7,878,781.13	-	7,878,781.13	7,878,781.13
Tuition Charges				55,782.47	-	55,782.47	55,782.47
Miscellaneous				583,065.51	2,395.38	585,460.89	585,460.89
Total General Revenues				48,768,485.11	2,395.38	48,770,880.49	48,770,880.49
Change In Net Position				637,017.62	69,585.28	706,602.90	706,602.90
Net Position - Beginning				5,557,024.38	595,131.95	6,152,156.33	6,152,156.33
Net Position - Ending				\$ 6,194,042.00	\$ 664,717.23	\$ 6,858,759.23	\$ 6,858,759.23

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

B. Fund Financial Statements

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Governmental Funds

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**ROBBINSVILLE SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2017**

ASSETS	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Cash & Cash Equivalents	\$ 3,134,904.55	\$ -	\$ 1,166.31	\$ 200,110.45	\$ 3,336,181.31
Due from Other Funds	212,009.00	-	-	1,166.31	213,175.31
Receivables, net:					
Intergovernmental - State	489,647.78	-	-	-	489,647.78
Intergovernmental - Federal	-	108,399.00	-	-	108,399.00
Other	11,144.25	-	-	-	11,144.25
Restricted Cash & Cash Equivalents	806,718.40	-	-	-	806,718.40
Total Assets	\$ 4,654,423.98	\$ 108,399.00	\$ 1,166.31	\$ 201,276.76	\$ 4,965,266.05
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Deficit	\$ -	\$ 108,374.00	\$ -	\$ -	\$ 108,374.00
Accounts Payable	12,357.13	-	-	-	12,357.13
Due to Other Funds	-	-	1,166.31	198,715.00	199,881.31
Unearned Revenue	16,968.00	25.00	-	-	16,993.00
Total Liabilities	29,325.13	108,399.00	1,166.31	198,715.00	337,605.44
Fund Balances:					
Restricted for:					
Excess Surplus	1,176,026.40	-	-	-	1,176,026.40
Excess Surplus Designated for Subsequent Year's Expenditures	1,388,277.00	-	-	-	1,388,277.00
Capital Reserve Account	553,804.93	-	-	-	553,804.93
Maintenance Reserve Account	252,913.47	-	-	-	252,913.47
Debt Service	-	-	-	2,561.76	2,561.76
Assigned to:					
Other Purposes	427,111.03	-	-	-	427,111.03
Designated for Subsequent Year's Expenditures	59,655.25	-	-	-	59,655.25
Unassigned Fund Balance	767,310.77	-	-	-	767,310.77
Total Fund Balances	4,625,098.85	-	-	2,561.76	4,627,660.61
Total Liabilities & Fund Balances	\$ 4,654,423.98	\$ 108,399.00	\$ 1,166.31	\$ 201,276.76	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$102,097,085.80 and the accumulated depreciation is \$33,951,745.99.	68,145,339.41
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows related to pensions	3,769,417.00
Deferred Outflow related to the loss on bond refunding of debt	1,710,762.61
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(1,053,150.32)
Accrued pension contributions for the June 30, 2017 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(345,000.00)
Long-term liabilities, including net pension liability on bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. period & therefore are not reported as liabilities in the funds.	<u>(70,660,987.31)</u>
Net Position of Governmental Activities	\$ 6,194,042.00

**ROBBINSVILLE SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 35,144,055.00	\$ -	\$ -	\$ 5,003,794.00	\$ 40,147,849.00
Tuition	567.90	-	-	-	567.90
Transportation from Other LEAs	14,902.74	-	-	-	14,902.74
Sprouts Revenue	55,214.57	-	-	-	55,214.57
Interest on Earned on Investments	2,183.29	-	-	-	2,183.29
Miscellaneous	564,813.17	-	-	1,166.31	565,979.48
Total Revenues - Local Sources	<u>35,781,736.67</u>	<u>-</u>	<u>-</u>	<u>5,004,960.31</u>	<u>40,786,696.98</u>
State Sources	7,878,781.13	-	-	103,007.00	7,981,788.13
Federal Sources	-	728,544.00	-	-	728,544.00
Total Revenues	<u>43,660,517.80</u>	<u>728,544.00</u>	<u>-</u>	<u>5,107,967.31</u>	<u>49,497,029.11</u>
Expenditures:					
Current Expense					
Instruction - Regular Programs	12,201,341.79	-	-	-	12,201,341.79
Special Education	3,725,807.68	663,034.00	-	-	4,388,841.68
Other Instruction	1,832,779.82	-	-	-	1,832,779.82
Support Services:					
Tuition	1,636,981.48	-	-	-	1,636,981.48
Student & Instruction Related Services	4,006,932.20	65,510.00	-	-	4,072,442.20
School Administrative Services	1,616,396.76	-	-	-	1,616,396.76
Central Services	1,579,094.88	-	-	-	1,579,094.88
Plant Operations & Maintenance	3,108,945.82	-	-	-	3,108,945.82
Pupil Transportation	1,874,950.08	-	-	-	1,874,950.08
Unallocated Benefits	10,912,143.92	-	-	-	10,912,143.92
Capital Outlay	999,143.60	-	46,499.70	-	1,045,643.30
Debt Service:					
Principal	-	-	-	3,160,000.00	3,160,000.00
Interest & Other Charges	119,784.00	-	-	2,366,726.26	2,486,510.26
Total Expenditures	<u>43,614,302.03</u>	<u>728,544.00</u>	<u>46,499.70</u>	<u>5,526,726.26</u>	<u>49,916,071.99</u>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	<u>46,215.77</u>	<u>-</u>	<u>(46,499.70)</u>	<u>(418,758.95)</u>	<u>(419,042.88)</u>
Other Financing Sources/(Uses):					
Operating Transfers (Out)/In	(221,210.22)	-	(149,986.78)	371,197.00	-
Cancellation of Prior Year Accounts Receivable	(185,989.00)	-	-	-	(185,989.00)
Total Other Financing Sources/Uses	<u>(407,199.22)</u>	<u>-</u>	<u>(149,986.78)</u>	<u>371,197.00</u>	<u>(185,989.00)</u>
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	<u>(360,983.45)</u>	<u>-</u>	<u>(196,486.48)</u>	<u>(47,561.95)</u>	<u>(605,031.88)</u>
Fund Balance - July 1	<u>4,986,082.30</u>	<u>-</u>	<u>196,486.48</u>	<u>50,123.71</u>	<u>5,232,692.49</u>
Fund Balance - June 30	<u>\$ 4,625,098.85</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,561.76</u>	<u>\$ 4,627,660.61</u>

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

**ROBBINSVILLE SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Total Net Changes in Fund Balances - Governmental Funds (B-2)		\$ (605,031.88)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. When capital outlays and other adjustments exceed depreciation, the difference is an addition in the reconciliation (+); when depreciation and other adjustments exceed capital outlays the difference is a reduction to the reconciliation (-)		
	Depreciation Expense	(2,561,098.00)
	Capital Outlays	<u>999,143.60</u>
		(1,561,954.40)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		(855,579.00)
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		3,402,867.39
Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
	Amortization of premium on bonds	497,094.83
	Amortization of loss on Bond Refunding	<u>(198,837.12)</u>
		298,257.71
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 (+).		
		53,189.14
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>(94,731.34)</u>
Change in Net Position of Governmental Activities		<u>\$ 637,017.62</u>

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Proprietary Funds

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**ROBBINSVILLE SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2017**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	RED PROGRAM	
Current Assets:			
Cash & Cash Equivalents	\$ 79,031.74	\$ 398,209.28	\$ 477,241.02
Accounts Receivables:			
Federal	3,016.26	-	3,016.26
State	209.02	-	209.02
Inventories	14,792.88	-	14,792.88
Total Current Assets	<u>97,049.90</u>	<u>398,209.28</u>	<u>495,259.18</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	197,273.00	276,546.50	473,819.50
Less: Accumulated Depreciation	<u>(197,273.00)</u>	<u>(38,836.69)</u>	<u>(236,109.69)</u>
Total Noncurrent Assets	<u>-</u>	<u>237,709.81</u>	<u>237,709.81</u>
Total Assets	<u>97,049.90</u>	<u>635,919.09</u>	<u>732,968.99</u>
LIABILITIES			
Current Liabilities:			
Unearned Revenue	<u>23,880.76</u>	<u>44,371.00</u>	<u>68,251.76</u>
Total Current Liabilities	<u>23,880.76</u>	<u>44,371.00</u>	<u>68,251.76</u>
NET POSITION			
Investment in Capital Assets	-	237,709.81	237,709.81
Unrestricted	<u>73,169.14</u>	<u>353,838.28</u>	<u>427,007.42</u>
Total Net Position	<u>\$ 73,169.14</u>	<u>\$ 591,548.09</u>	<u>\$ 664,717.23</u>

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

**ROBBINSVILLE SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	RED PROGRAM	
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 188,649.00	\$ -	\$ 188,649.00
Daily Sales - Nonreimbursable Programs	588,490.14	-	588,490.14
Program Fees	-	658,481.92	658,481.92
Total Operating Revenue	777,139.14	658,481.92	1,435,621.06
Operating Expenses:			
Cost of Sales - Reimbursable Programs	106,389.00	-	106,389.00
Cost of Sales - Non-Reimbursable Programs	264,768.00	-	264,768.00
Salaries	-	366,475.66	366,475.66
Employee Benefits	-	46,552.88	46,552.88
Admin/Management Fee	53,325.75	-	53,325.75
Purchased Professional Service	369,936.08	128,823.67	498,759.75
Supplies & Materials	-	39,226.02	39,226.02
Miscellaneous	24,000.36	28,529.24	52,529.60
Depreciation	-	17,782.68	17,782.68
Total Operating Expenses	818,419.19	627,390.15	1,445,809.34
Operating Income/(Loss)	(41,280.05)	31,091.77	(10,188.28)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	2,898.52	-	2,898.52
Federal Sources:			
Healthy Hunger-Free Kids Act	4,205.58	-	4,205.58
National School Lunch Program	37,861.90	-	37,861.90
Food Distribution Program	32,412.18	-	32,412.18
Interest Revenue	639.53	1,755.85	2,395.38
Total Nonoperating Revenues/(Expenses)	78,017.71	1,755.85	79,773.56
Change in Net Position	36,737.66	32,847.62	69,585.28
Total Net Position - Beginning	36,431.48	558,700.47	595,131.95
Total Net Position - Ending	\$ 73,169.14	\$ 591,548.09	\$ 664,717.23

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

**ROBBINSVILLE SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD	RED	TOTAL
	SERVICE	PROGRAM	
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 788,859.34	\$ 665,409.92	\$ 1,454,269.26
Payments to Employees	-	(46,552.88)	(46,552.88)
Payments to Suppliers	(867,058.42)	(563,054.59)	(1,430,113.01)
Net Cash Provided by/(used in) Operating Activities	(78,199.08)	55,802.45	(22,396.63)
Cash Flows From Noncapital Financing Activities:			
State Sources	3,282.35	-	3,282.35
Federal Sources	80,336.02	-	80,336.02
Net Cash Provided by Noncapital Financing Activities	83,618.37	-	83,618.37
Cash Flows From Capital & Related Financing Activities:			
Purchase of Capital Assets	-	(62,771.20)	\$ (62,771.20)
Net Cash Used for Capital & Related Financing Activities	-	(62,771.20)	(62,771.20)
Cash Flows From Investing Activities:			
Interest on Investments	639.53	1,755.85	2,395.38
Net Cash Provided by Investing Activities	639.53	1,755.85	2,395.38
Net Increase/(Decrease) in Cash & Cash Equivalents	6,058.82	(5,212.90)	845.92
Cash & Cash Equivalents - Beginning of Year	72,972.92	403,422.18	476,395.10
Cash & Cash Equivalents - End of Year	\$ 79,031.74	\$ 398,209.28	\$ 477,241.02

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

Operating Income/(Loss)	\$ (41,280.05)	\$ 31,091.77	\$ (10,188.28)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(used in) by Operating Activities:			
Depreciation Expense	-	17,782.68	17,782.68
(Increase)/Decrease in Accounts Receivables	3,886.34	-	3,886.34
Decrease/(Increase) in Inventories	(2,287.23)	-	(2,287.23)
Increase/(Decrease) in Unearned Revenue	7,833.86	6,928.00	14,761.86
Increase/(Decrease) in Accounts Payable	(46,352.00)	-	(46,352.00)
Total Adjustments	(36,919.03)	24,710.68	(12,208.35)
Net Cash Provided by/(used in) Operating Activities	\$ (78,199.08)	\$ 55,802.45	\$ (22,396.63)

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 SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017**

ASSETS	TRUST FUNDS		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP	STUDENT ACTIVITIES	PAYROLL	
	Cash & Cash Equivalents	\$ 183,467.76	\$ 6,906.69	\$ 396,360.61	
Total Assets	183,467.76	6,906.69	396,360.61	15,307.35	602,042.41
LIABILITIES					
Interfund Payable	-	-	-	13,294.00	13,294.00
Accounts Payable	925.50	-	-	-	925.50
Payable to Student Groups	-	-	396,360.61	-	396,360.61
Payroll Deductions & Withholdings	-	-	-	2,013.35	2,013.35
Total Liabilities	925.50	-	396,360.61	15,307.35	412,593.46
NET POSITION					
Reserved for Unemployment Claims	182,542.26	-	-	-	182,542.26
Reserved for Scholarship	-	6,906.69	-	-	6,906.69
Total Net Position	\$ 182,542.26	\$ 6,906.69	\$ -	\$ -	\$ 189,448.95

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

**ROBBINSVILLE SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2017**

ADDITIONS	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP	TOTAL
Contributions:			
Other	\$ 51,289.61	\$ 11,600.00	\$ 62,889.61
Total Contributions	<u>51,289.61</u>	<u>11,600.00</u>	<u>62,889.61</u>
Investment Earnings:			
Interest	568.35	49.33	617.68
Total Investment Earnings	<u>568.35</u>	<u>49.33</u>	<u>617.68</u>
Total Additions	<u>51,857.96</u>	<u>11,649.33</u>	<u>63,507.29</u>
Operating Expenditures:			
Scholarship Payments	-	12,974.99	12,974.99
Unemployment Remissions	44,337.66	-	44,337.66
Total Operating Expenditures	<u>44,337.66</u>	<u>12,974.99</u>	<u>57,312.65</u>
Change in Net Position	7,520.30	(1,325.66)	6,194.64
Net Position - Beginning of the Year	<u>175,021.96</u>	<u>8,232.35</u>	<u>183,254.31</u>
Net Position - End of the Year	<u>\$ 182,542.26</u>	<u>\$ 6,906.69</u>	<u>\$ 189,448.95</u>

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

ROBBINSVILLE SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

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ROBBINSVILLE SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Robbinsville School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The Robbinsville School District is a Type II School District located in the County of Mercer Robbinsville School District, State of New Jersey. As a Type II School 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 School District is to educate students in grades kindergarten through twelfth at its five schools. The School District has an approximate enrollment at June 30, 2017 of 3,135 students.

The primary criterion for including activities within the School 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 School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization’s board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District
- ◆ there is a fiscal dependency by the organization on the School District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School 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 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*. The School District had no component units as of for the year ended June 30, 2017.

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

The School 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 School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the 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 School District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

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.

B. 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. The School 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 School 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 School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

fund liability is incurred. 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 asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The School District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the School 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 School 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.

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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 proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. 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 would also be presented in these statements. However, internal service funds balances and activities would be 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 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.

The School District reports the following major proprietary funds:

Food Service Fund – The food service fund accounts for the financial transactions related to the food service operations of the School District.

R.E.D. Program – The Robbinsville Extended Day fund accounts for the financial transactions related to the after school care operations to the School District.

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The School District’s fiduciary funds include Agency and Private-Purpose Trust Funds and, which are custodial in nature (assets equal

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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.

The School District reports the following 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 School 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 School 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 (payroll and student activity funds) are assets held by a governmental entity either as trustee or as an agent for other parties and cannot be used to finance the governmental entities own operating programs.

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 School 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 one or more June 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.

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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 School 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.

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 School 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, Cash Equivalents and Investments

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). 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.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. 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

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

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.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents

Tuition Receivable/Payable

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

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.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in 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 market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. 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. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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 School District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

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 School 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.

Accounting Estimates

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

Interfund Activity

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

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

Deferred Outflows and Deferred Inflows 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.

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.

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.

Pensions

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 of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

- 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.
- 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 School 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 School 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 into the following three components:

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- Unrestricted – This component of 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

The following GASB Statements became effective for the fiscal year ended June 30, 2017:

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. The adoption of this Statement had no impact on the School 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. The adoption of this Statement had no impact on the School 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*. The adoption of this Statement had no impact on the School District's financial statements.

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. The adoption of this Statement had no impact on the School District's financial statements.

Recently Issued Accounting Pronouncements

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

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 School District's financial statements.

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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 have a material impact on the School 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 have a material impact on the School 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 School District's financial statements.

Statement No. 83, *Certain Asset Retirement Obligations*. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 85, *Omnibus 2017*. This Statement provides guidance that addresses several different accounting and financial reporting issues identified during the implementation and application of other GASB pronouncements. The guidance in Statement No. 85 is effective for periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 86, *Accounting for Certain Debt Extinguishment*. Statement No. 86 provides guidance for transactions in which cash and other monetary assets acquired with only existing resources, that is, resources other than the proceeds of refunding debt, are placed in an irrevocable trust for the sole purpose of extinguishing debt. Statement No. 86 is effective for reporting periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after December 15, 2019. Management does not expect this Statement to have a material impact on the School District's financial statements.

Note 2. Deposits and Investments

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 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 fund or other funds that 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, 2017, the School District's bank balance of \$6,204,124.19 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 4,546,462.57
Uninsured and Uncollateralized	<u>1,657,661.62</u>
	<u>\$ 6,204,124.19</u>

Investments

The School District had no investments at June 30, 2017.

Note 3. Reserve Accounts

Capital Reserve

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

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained 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.

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 3. Reserve Accounts (continued)

The activity of the capital reserve for the July 1, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 1,099,822.32
Increased by:	
Interest Earnings	1,226.15
Deposits approved by Board	<u>500,000.00</u>
	1,601,048.47
Decreased by:	
Budget Withdrawals	<u>(1,047,243.54)</u>
Ending Balance, June 30, 2017	<u>\$ 553,804.93</u>

Maintenance Reserve

The School District established a maintenance reserve account for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account 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. The balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

The activity of the maintenance reserve for the July 1, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 251,957.80
Increased by:	
Interest Earnings	957.14
Deposits approved by Board	<u>-</u>
	252,914.94
Decreased by:	
Budget Withdrawals	<u>-</u>
Ending Balance, June 30, 2017	<u>\$ 252,914.94</u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2017 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities.

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 4. Accounts Receivable (continued)

Accounts receivable in the School District's governmental and business-type activities as of June 30, 2017, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ -	\$ 108,399.00	\$ 108,399.00	\$ 3,016.26	\$ 3,016.26
State Awards	489,647.78	-	489,647.78	209.02	209.02
Other	24,438.25	-	24,438.25	-	-
Total	\$ 514,086.03	\$ 108,399.00	\$ 622,485.03	\$ 3,225.28	\$ 3,225.28

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2017 was as follows:

	<u>Balance July 1, 2016</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2017</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 2,539,803.00	\$ -	\$ -	\$ 2,539,803.00
Construction in Progress	13,200,861.10	846,877.00	-	14,047,738.10
Total Capital Assets not being depreciated	15,740,664.10	846,877.00	-	16,587,541.10
Capital Assets being depreciated:				
Land Improvements	-	-	-	-
Buildings and Improvements	78,733,841.00	-	-	78,733,841.00
Equipment	6,623,436.70	152,267.00	-	6,775,703.70
Total Capital Assets being depreciated	85,357,277.70	152,267.00	-	85,509,544.70
Less: Accumulated Depreciation:				
Land Improvements	-	-	-	-
Buildings and Improvements	(26,550,693.00)	(2,166,895.00)	-	(28,717,588.00)
Equipment	(4,839,954.99)	(394,203.00)	-	(5,234,157.99)
Total Accumulated Depreciation	(31,390,647.99)	(2,561,098.00)	-	(33,951,745.99)
Total Capital Assets being depreciated, net	53,966,629.71	(2,408,831.00)	-	51,557,798.71
Total Governmental Activities Capital Assets, net	\$ 69,707,293.81	\$ (1,561,954.00)	\$ -	\$ 68,145,339.81

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 5. Capital Assets (continued)

	Balance July 1, <u>2016</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2017</u>
Business-Type Activities:				
Equipment	\$ 411,048.30	\$ 62,771.20	\$ -	\$ 473,819.50
	<hr/> 411,048.30	<hr/> 62,771.20	<hr/> -	<hr/> 473,819.50
Less: Accumulated Depreciation:				
Equipment	(218,327.01)	(17,782.68)	-	(236,109.69)
	<hr/> (218,327.01)	<hr/> (17,782.68)	<hr/> -	<hr/> (236,109.69)
Total Business-Type Activities Capital Assets, net	<hr/> <hr/> \$ 192,721.29	<hr/> <hr/> \$ 44,988.52	<hr/> <hr/> \$ -	<hr/> <hr/> \$ 237,709.81

Depreciation expense was not allocated among the various functions/programs of the School District.

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2017 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 212,009.00	\$ -
Capital Projects Fund	-	1,166.31
Debt Service Fund	1,166.31	198,715.00
Payroll Fund	<hr/> -	<hr/> 13,294.00
	<hr/> <hr/> \$ 213,175.31	<hr/> <hr/> \$ 213,175.31

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 SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 6. Interfund Receivables, Payables and Transfers (continued)

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 221,210.22
Capital Projects Fund	-	149,986.78
Debt Service Fund	<u>371,197.00</u>	<u>-</u>
	<u>\$ 371,197.00</u>	<u>\$ 371,197.00</u>

The purpose of the interfund transfer from the Capital Projects Fund to the Debt Service Fund was to utilize unspent proceeds in the Capital Projects Fund to fund debt payments. The purpose of the interfund transfer from the General Fund to the Debt Service Fund was a budgeted withdrawal from the Capital Reserve.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2017 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance <u>July 1, 2016</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2017</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 55,569,000.00	\$ -	\$ 3,160,000.00	\$ 52,409,000.00	\$ 3,230,000.00
Capital Leases	3,664,406.30	-	242,867.39	3,421,538.91	252,896.32
Unamortized Bond Premiums	4,001,293.21	-	497,094.83	3,504,198.38	497,094.83
Compensated Absences	409,189.68	94,731.34	-	503,921.02	-
Net Pension Liability	<u>7,937,137.00</u>	<u>2,885,192.00</u>	<u>-</u>	<u>10,822,329.00</u>	<u>-</u>
	<u>\$ 71,581,026.19</u>	<u>\$ 2,979,923.34</u>	<u>\$ 3,899,962.22</u>	<u>\$ 70,660,987.31</u>	<u>\$ 3,979,991.15</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences and net pension liability are liquidated by the general fund.

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.

On May 15, 2005, the School District issued \$51,170,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 3.650% to 5.250% and mature on January 1, 2028.

On March 14, 2013, the School District issued \$18,979,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.250% to 3.000% and mature on March 15, 2033.

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 7. Long-Term Obligations (continued)

On October 23, 2015, the School District issued \$15,805,000.00 of Refunding Bonds to refund the callable portion of the outstanding 17,075,000.00 Bond Issue. The Refunding Bonds generated \$2,105,636.97 in gross debt service savings and an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$1,612,030.72, or a net annual present value savings of 9.440883%. The Refunding Bonds were issued at interest rates varying from 4.00% to 5.00% and mature on January 1, 2022.

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	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
2022	3,815,000.00	1,711,488.76	5,526,488.76
2023-2027	23,695,000.00	5,633,456.28	29,328,456.28
2028-2032	9,975,000.00	924,112.50	10,899,112.50
2033-2037	1,219,000.00	36,570.00	1,255,570.00
	<u>\$ 52,409,000.00</u>	<u>\$ 16,590,232.58</u>	<u>\$ 68,999,232.58</u>

Capital Lease Payable

On February 28, 2013, the School District entered into a lease purchase agreement in the amount of \$4,769,799 for Energy Savings Improvement Program equipment. The lease obligation was issued at an interest rate of 2.158% and matures on April 28, 2028.

The future minimum lease payments for this lease is as follows:

Fiscal Year Ending <u>June 30,</u>	
2018	\$ 325,376.48
2019	330,226.34
2020	335,317.16
2021	340,528.90
2022	345,905.62
2023-2027	1,816,179.78
2028	<u>381,782.52</u>
Total Minimum Lease Payments	\$ 3,875,316.80
Less: Amount Representing Interest	<u>(453,777.89)</u>
Present Value of Minimum Lease Payments	<u>\$ 3,421,538.91</u>

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 7. Long-Term Obligations (continued)

Amortization of the leased Energy Savings Improvement Program equipment under capital assets is included with depreciation expense.

Bonds Authorized but not Issued

As of June 30, 2017, the School District had no bonds authorized but not issued.

Note 8. Pension Plans

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/annrpts.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.

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

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued)

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

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 2016, the State's pension contribution was less than the actuarial determined amount.

The local 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.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2017, the School District reported a liability of \$10,822,329 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016. 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 July 1, 2015, to the measurement date of June 30, 2016. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The School District's proportion measured as of June 30, 2016, was 0.0365407721%, which was an increase of 0.0011828851% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the School District recognized full accrual pension expense of \$1,180,184 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2016 measurement date. At June 30, 2017 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

ROBBINSVILLE SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 201,263	\$ -
Changes of Assumptions	2,241,808	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	412,665	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	568,681	-
School District contributions subsequent to measurement date	345,000	
	\$ 3,769,417	\$ -

\$345,000 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2016-2017 total salaries for PERS employees multiplied by an employer pension contribution rate of 13.37%. The payable is due on April 1, 2018 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

ROBBINSVILLE SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued)

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

Year Ending June 30,		
2018	\$	784,248
2019		784,247
2020		878,288
2021		720,897
2022		<u>256,736</u>
	<u>\$</u>	<u>3,424,416</u>

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	5.00	-
June 30, 2015	5.00	-
June 30, 2016	5.00	-

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.57, 5.72 and 6.44 years for the 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions – The collective total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following assumptions:

Inflation Rate	3.08%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.65%

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. 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.

In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

asset class included in PERS's target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment grade credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global debt ex U.S.	5.00%	-0.25%
REIT	5.25%	5.63%

Discount Rate - The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 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 contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their 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 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2016, calculated using the discount rate of 3.98% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

	At 1% Decrease <u>(2.98%)</u>	At Current Discount Rate <u>(3.98%)</u>	At 1% Increase <u>(4.98%)</u>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 13,261,501</u>	<u>\$ 10,822,329</u>	<u>\$ 8,808,581</u>

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2017 and 2016:

	<u>6/30/2017</u>	<u>6/30/2016</u>
Collective Deferred Outflows of Resources	\$ 7,815,204,785	\$ 2,946,265,815
Collective Deferred Inflows of Resources	\$ -	\$ 360,920,604
Collective Net Pension Liability	\$ 29,617,131,759	\$ 22,447,996,119
 School District's portion	 0.03654%	 0.03536%

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.

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF)

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 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.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.2% in State fiscal year 2017. 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 2016, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, 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, the School District is 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 School District does 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.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2016 was \$134,829,549. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2016, the State proportionate share of

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF)

the TPAF net pension liability attributable to the School District was 0.1713941470%, which was an increase of 0.0030755395% from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the School District recognized \$10,130,564 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2016 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.65%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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, 2016 are summarized in the following table:

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.39%
U.S. Government Bonds	1.50%	1.28%
U.S. Credit Bonds	13.00%	2.76%
U.S. Mortgages	2.00%	2.38%
U.S. Inflation-Indexed Bonds	1.50%	1.41%
U.S. High Yield Bonds	2.00%	4.70%
U.S. Equity Market	26.00%	5.14%
Foreign Developed Equity	13.25%	5.91%
Emerging Market Equities	6.50%	8.16%
Private Real Estate Property	5.25%	3.64%
Timber	1.00%	3.86%
Farmland	1.00%	4.39%
Private Equity	9.00%	8.97%
Commodities	0.50%	2.87%
Hedge Funds - MultiStrategy	5.00%	3.70%
Hedge Funds - Equity Hedge	3.75%	4.72%
Hedge Funds - Distressed	3.75%	3.49%

Discount Rate - The discount rate used to measure the total pension liability was 3.22% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, 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 contribution rate in the most recent fiscal year. The State contributed 30% of the 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 2029. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2029, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 3.22% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF)

	At 1% Decrease <u>(2.22%)</u>	At Current Discount Rate <u>(3.22%)</u>	At 1% Increase <u>(4.22%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 161,016,613	\$ 134,829,549	\$ 113,444,432
	<u>\$ 161,016,613</u>	<u>\$ 134,829,549</u>	<u>\$ 113,444,432</u>

Pension Plan Fiduciary Net Position - 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) 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.

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP)

- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% 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% contribution from the School District.

For the year ended June 30, 2017, employee contributions totaled \$16,122.32, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$29,556.31.

Note 9. State Post-Retirement Medical 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, 2016, there were 110,512 retirees receiving post-retirement medical benefits, and the State contributed \$1.37 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 (APB) who retired from a board of education or county college with 25 years of service. The State paid \$231.2 million toward Chapter 126 benefits for 20,045 eligible retired members in Fiscal Year 2016.

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

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2017, the on-behalf payments for normal costs, post-retirement medical costs, and long-term disability were \$1,974,419, \$1,645,141 and \$5,659, respectively.

Note 11. Risk Management

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

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

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016-2017	\$ 51,289.61	\$ 568.35	\$ 44,337.66	\$ 182,542.26
2015-2016	39,872.34	245.42	62,067.69	175,021.96
2014-2015	38,778.98	168.24	19,518.97	196,971.89

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

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

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

Note 12. Contingencies

State and Federal Grantor Agencies - The School 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 School 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, 2017 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 12. Contingencies

provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Economic Dependency – The School 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 School District’s programs and activities.

Note 13. Deferred Compensation

The School 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 14. Compensated Absences

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (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.

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School 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 School District for the unused sick leave in accordance with School 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. At June 30, 2017, the liability for compensated absences reported on the government-wide Statement of Net Position was \$503,921.02.

ROBBINSVILLE SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

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. 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, 2017 was \$1,176,026.40.

Note 17. Fund Balances

General Fund – Of the \$4,625,098.85 General Fund fund balance at June 30, 2017, \$553,804.93 has been restricted for the Capital Reserve Account; \$252,913.47 has been restricted for the Maintenance Reserve Account; \$1,176,026.40 has been restricted for current year excess surplus; \$1,388,277.00 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$427,111.03 has been assigned to other purposes; \$59,655.25 has been assigned and included as anticipated revenue for the year ending June 30, 2018; and \$767,310.77 has been unassigned.

Debt Service Fund – Of the \$2,561.76 Debt Service Fund fund balance at June 30, 2017, \$2,561.76 is restricted for future debt service payments.

Note 18. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$7,700,906.29 at June 30, 2017. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2017. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

ROBBINSVILLE SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 20. Subsequent Events

The District has evaluated subsequent events occurring after June 30, 2017 through the date of November 3, 2017, which is the date the financial statements were available to be issued. The District noted the following:

On July 17, 2017 the district sold Windsor Elementary School, for the amount of \$225,000 to the Township of Robbinsville, the proceeds are being reserved for future capital needs.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 35,144,055.00	\$ -	\$ 35,144,055.00	\$ 35,144,055.00	\$ -
Tuition from Individuals	10-1310	-	-	-	567.90	567.90
Tuition from Other LEA's	10-1320	45,000.00	-	45,000.00	-	(45,000.00)
Transportation from Other LEAs	10-1420	30,000.00	-	30,000.00	14,902.74	(15,097.26)
Sprouts Revenue	10-1340	122,250.00	-	122,250.00	55,214.57	(67,035.43)
Interest on Maintenance Reserve Funds	10-1xxx	500.00	-	500.00	957.14	457.14
Interest on Capital Reserve Funds	10-1xxx	500.00	-	500.00	1,226.15	726.15
Miscellaneous - Unrestricted	10-1990	401,500.00	-	401,500.00	564,813.17	163,313.17
Total Local Sources		35,743,805.00	-	35,743,805.00	35,781,736.67	37,931.67
State Sources:						
Extraordinary Aid	10-3131	200,000.00	-	200,000.00	406,507.00	206,507.00
Categorical Special Education Aid	10-3132	1,758,251.00	-	1,758,251.00	1,758,251.00	-
Equalization Aid	10-3176	106,084.00	-	106,084.00	106,084.00	-
Categorical Security Aid	10-3177	148,695.00	-	148,695.00	148,695.00	-
Categorical Transportation Aid	10-3121	234,078.00	-	234,078.00	234,078.00	-
Under Adequacy Aid	10-3190	154,758.00	-	154,758.00	154,758.00	-
PARCC Readiness Aid	10-3190	29,880.00	-	29,880.00	29,880.00	-
Per Pupil Growth Aid	10-3190	29,880.00	-	29,880.00	29,880.00	-
Nonpublic Transportation Aid	10-3231	-	-	-	17,574.00	17,574.00
Professional Learning Community Aid	10-3183	30,130.00	-	30,130.00	30,130.00	-
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	1,974,419.00	1,974,419.00
On-Behalf TPAF Long Term Disability Insurance		-	-	-	1,645,141.00	1,645,141.00
On-Behalf TPAF Medical Contribution		-	-	-	5,659.00	5,659.00
Reimbursed TPAF Social Security		-	-	-	1,338,382.13	1,338,382.13
Total State Sources		2,691,756.00	-	2,691,756.00	7,879,438.13	5,187,682.13
Total Revenues		38,435,561.00	-	38,435,561.00	43,661,174.80	5,225,613.80

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	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	76,287.00	(76,287.00)	-	-	-
Kindergarten	110-100-101	601,255.00	37,504.00	638,759.00	636,746.97	2,012.03
Grades 1 - 5	120-100-101	4,117,960.00	(117,563.00)	4,000,397.00	3,998,083.84	2,313.16
Grades 6 - 8	130-100-101	2,856,531.00	149,535.87	3,006,066.87	3,006,066.87	-
Grades 9-12	140-100-101	3,569,655.00	(23,371.75)	3,546,283.25	3,539,493.74	6,789.51
Regular Programs - Undistributed Instruction:						
Salaries of Teachers:	150-100-101	10,000.00	(515.00)	9,485.00	7,565.00	1,920.00
Purchased Professional/ Educational Services	150-100-320	25,000.00	17,515.00	42,515.00	41,588.72	926.28
Regular Programs - Undistributed Instruction:						
Purchased Professional/ Educational Services	190-100-320	45,000.00	-	45,000.00	45,000.00	-
Purchased Technical Services	190-100-340	43,475.00	13,461.09	56,936.09	51,183.03	5,753.06
Other Purchased Services (400-500)	190-100-500	242,500.00	4,588.88	247,088.88	236,254.41	10,834.47
General Supplies	190-100-610	592,820.00	916.00	593,736.00	574,701.52	19,034.48
Textbooks	190-100-640	69,881.00	(500.00)	69,381.00	64,657.69	4,723.31
Total Regular Programs		12,250,364.00	5,284.09	12,255,648.09	12,201,341.79	54,306.30
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	204-100-101	330,952.00	21,503.34	352,455.34	351,962.31	493.03
Other Salaries for Instruction	204-100-106	51,705.00	(5,492.37)	46,212.63	45,214.15	998.48
Other Purchased Services	204-100-500	1,500.00	2,550.00	4,050.00	-	4,050.00
General Supplies	204-100-610	5,040.00	-	5,040.00	1,364.65	3,675.35
Total Learning and/or Language Disabilities:		389,197.00	18,560.97	407,757.97	398,541.11	9,216.86

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Behavioral Disabilities:						
Salaries of Teachers	209-100-101	74,205.00	-	74,205.00	73,805.00	400.00
Other Salaries for Instruction	209-100-106	12,062.00	539.40	12,601.40	12,601.40	-
Other Purchased Services	209-100-500	1,000.00	-	1,000.00	710.73	289.27
General Supplies	209-100-610	2,700.00	-	2,700.00	2,237.82	462.18
Total Behavioral Disabilities		89,967.00	539.40	90,506.40	89,354.95	1,151.45
Multiple Disabilities:						
Salaries of Teachers	212-100-101	319,460.00	(24,796.20)	294,663.80	293,947.60	716.20
Other Salaries for Instruction	212-100-106	136,763.00	985.94	137,748.94	136,931.56	817.38
Other Purchased Services	212-100-500	1,075.00	5,035.00	6,110.00	2,621.71	3,488.29
General Supplies	212-100-610	15,100.00	-	15,100.00	7,603.90	7,496.10
Total Multiple Disabilities		472,398.00	(18,775.26)	453,622.74	441,104.77	12,517.97
Resource Room/ Resource Center:						
Salaries of Teachers	213-100-101	2,214,151.00	8,214.00	2,222,365.00	2,206,450.68	15,914.32
Other Salaries for Instruction	213-100-106	140,267.00	43,793.00	184,060.00	184,048.78	11.22
Other Purchased Services	213-100-500	21,000.00	900.00	21,900.00	20,241.07	1,658.93
General Supplies	213-100-610	9,500.00	-	9,500.00	3,921.31	5,578.69
Total Resource Room		2,384,918.00	52,907.00	2,437,825.00	2,414,661.84	23,163.16
Autism:						
Salaries of Teachers	214-100-101	73,723.00	(4,671.18)	69,051.82	68,751.82	300.00
Other Salaries for Instruction	214-100-106	51,206.00	9,718.85	60,924.85	57,053.85	3,871.00
Other Purchased Services	214-100-500	4,500.00	-	4,500.00	914.64	3,585.36
General Supplies	214-100-610	6,400.00	-	6,400.00	2,338.87	4,061.13
Total Autism		135,829.00	5,047.67	140,876.67	129,059.18	11,817.49
Preschool Disabilities - Part-Time:						
Salaries of Teachers	215-100-101	138,016.00	(136.08)	137,879.92	134,925.91	2,954.01
Other Salaries for Instruction	215-100-106	23,189.00	8,172.74	31,361.74	29,113.41	2,248.33
General Supplies	215-100-610	2,150.00	-	2,150.00	1,154.51	995.49
Total Preschool Disabilities - Part-Time		163,355.00	8,036.66	171,391.66	165,193.83	6,197.83

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Preschool Disabilities - Full-Time:						
Salaries of Teachers	216-100-101	62,689.00	-	62,689.00	62,689.00	-
Other Salaries for Instruction	216-100-106	25,203.00	-	25,203.00	25,203.00	-
Total Preschool Disabilities - Full-Time		87,892.00	-	87,892.00	87,892.00	-
Total Special Education		3,723,556.00	66,316.44	3,789,872.44	3,725,807.68	64,064.76
Basic Skills/Remedial - Instruction:						
Salaries of Teachers	230-100-101	562,283.00	51,157.00	613,440.00	613,440.00	-
General Supplies	230-100-610	7,967.00	(540.00)	7,427.00	6,428.49	998.51
Textbooks	230-100-640	5,540.00	(1,500.00)	4,040.00	3,439.50	600.50
Other Objects	230-100-800	500.00	-	500.00	-	500.00
Total Basic Skills/Remedial Instruction		576,290.00	49,117.00	625,407.00	623,307.99	2,099.01
Bilingual Education - Instruction:						
Salaries of Teachers	240-100-101	70,218.00	-	70,218.00	70,218.00	-
General Supplies	240-100-610	3,000.00	300.00	3,300.00	3,203.26	96.74
Textbooks	240-100-640	500.00	(300.00)	200.00	-	200.00
Total Bilingual Education - Instruction		73,718.00	-	73,718.00	73,421.26	296.74
School Sponsored Curricular Activities:						
Salaries	401-100-100	205,453.00	7,320.00	212,773.00	187,216.88	25,556.12
Purchased Services (300-500 Series)	401-100-500	15,600.00	-	15,600.00	12,582.95	3,017.05
Supplies and Materials	401-100-600	31,071.00	(2,389.90)	28,681.10	16,944.97	11,736.13
Other Objects	401-100-800	41,569.00	(10,283.76)	31,285.24	21,670.40	9,614.84
Total School Sponsored Curricular Activities		293,693.00	(5,353.66)	288,339.34	238,415.20	49,924.14
School Sponsored Athletics:						
Salaries	402-100-100	718,472.00	750.00	719,222.00	697,278.69	21,943.31
Purchased Services (300-500 Series)	402-100-500	75,581.00	-	75,581.00	48,599.75	26,981.25
Supplies & Materials	402-100-600	88,700.00	(5,000.00)	83,700.00	74,988.79	8,711.21
Other Objects	402-100-800	72,595.00	4,350.00	76,945.00	76,768.14	176.86
Total School Sponsored Athletics		955,348.00	100.00	955,448.00	897,635.37	57,812.63
Total - Instruction		17,872,969.00	115,463.87	17,988,432.87	17,759,929.29	228,503.58

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	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	10,000.00	-	10,000.00	-	10,000.00
Tuition to County Vocational School District - Regular	000-100-563	82,350.00	(1,250.00)	81,100.00	78,400.00	2,700.00
Tuition to County Vocational School District - Special	000-100-564	22,000.00	5,500.00	27,500.00	27,500.00	-
Tuition to CSSD & Regional Day Schools	000-100-565	1,131,586.00	(4,356.52)	1,127,229.48	915,699.77	211,529.71
Tuition to Private Schools for the Handicapped - State	000-100-566	497,157.00	125,272.96	622,429.96	593,911.09	28,518.87
Tuition to Private Schools for the Handicapped - Outside State	000-100-567	-	20,346.56	20,346.56	15,608.32	4,738.24
Tuition - Other	000-100-569	-	58,732.00	58,732.00	5,862.30	52,869.70
Total Instruction		1,743,093.00	204,245.00	1,947,338.00	1,636,981.48	310,356.52
Attendance & Social Work Services:						
Purchased Professional & Technical Services	000-211-300	5,500.00	-	5,500.00	542.50	4,957.50
Total Attendance & Social Work Services		5,500.00	-	5,500.00	542.50	4,957.50
Health Services:						
Salaries	000-213-100	452,120.00	(1,530.79)	450,589.21	447,348.15	3,241.06
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	1,760.00	196.58	1,956.58	1,412.50	544.08
Supplies and Materials	000-213-600	22,109.00	(1,420.00)	20,689.00	12,539.17	8,149.83
Total Health Services		488,489.00	(2,754.21)	485,734.79	473,299.82	12,434.97
Related Services:						
Salaries	000-216-100	548,142.00	(29,290.15)	518,851.85	506,739.24	12,112.61
Purchased Professional/Educational Services	000-216-320	38,378.00	49,572.00	87,950.00	76,385.50	11,564.50
Supplies & Materials	000-216-600	8,950.00	-	8,950.00	5,584.65	3,365.35
Other Objects	000-216-800	3,069.00	-	3,069.00	1,320.13	1,748.87
Total Related Services		598,539.00	20,281.85	618,820.85	590,029.52	28,791.33

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Extra Services:						
Salaries	000-217-100	335,068.00	(26,011.00)	309,057.00	295,505.63	13,551.37
Purchased Professional/ Educational Services	000-217-320	134,810.00	6,465.00	141,275.00	135,279.45	5,995.55
Total Extra Services		469,878.00	(19,546.00)	450,332.00	430,785.08	19,546.92
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	000-218-104	700,239.00	9,291.00	709,530.00	708,827.34	702.66
Salaries Secretary & Clerical Assistants	000-218-105	45,937.00	-	45,937.00	45,589.21	347.79
Purchased Professional/ Educational Services	000-218-320	18,330.00	-	18,330.00	16,117.03	2,212.97
Other Purchased Services (400-500)	000-218-500	8,200.00	250.00	8,450.00	2,366.76	6,083.24
Supplies & Materials	000-218-600	27,289.00	(919.32)	26,369.68	18,150.91	8,218.77
Total Other Support Services - Students - Regular		799,995.00	8,621.68	808,616.68	791,051.25	17,565.43
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	000-219-104	613,907.00	24,000.00	637,907.00	637,585.81	321.19
Salaries of Secretarial & Clerical Assistants	000-219-105	95,960.00	-	95,960.00	95,959.92	0.08
Purchased Professional/Educational Services	000-219-320	29,000.00	1,500.00	30,500.00	10,025.00	20,475.00
Other Purchased Professional & Technical Services	000-219-390	28,328.00	1,000.00	29,328.00	28,857.50	470.50
Miscellaneous Purchased Services	000-219-592	8,858.00	-	8,858.00	5,032.47	3,825.53
Supplies and Materials	000-219-600	12,700.00	-	12,700.00	12,474.44	225.56
Other Objects	000-219-800	10,850.00	1,500.00	12,350.00	4,077.88	8,272.12
Total Other Support Services-Students-Special Services		799,603.00	28,000.00	827,603.00	794,013.02	33,589.98

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	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	164,500.00	(31,660.26)	132,839.74	131,562.34	1,277.40
Salaries of Other Professional Staff	000-221-104	366,684.00	(11,534.74)	355,149.26	329,268.54	25,880.72
Salaries of Secretarial & Clerical Assistants	000-221-105	46,330.00	-	46,330.00	46,329.84	0.16
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	8,806.00	11,544.00
Purchased Professional/Educational Services	000-221-320	27,800.00	38,000.00	65,800.00	62,861.00	2,939.00
Other Purchased Services (400-500)	000-221-500	38,500.00	-	38,500.00	35,495.22	3,004.78
Supplies and Materials	000-221-600	49,275.00	(33,200.00)	16,075.00	14,723.53	1,351.47
Other Objects	000-221-800	10,000.00	(4,000.00)	6,000.00	1,514.32	4,485.68
Total Improvement of Instruction		732,939.00	(42,395.00)	690,544.00	640,060.79	50,483.21
Educational Media Services/School Library:						
Salaries	000-222-100	240,648.00	-	240,648.00	239,730.50	917.50
Other Purchased Services (400-500)	000-222-500	6,450.00	-	6,450.00	5,163.16	1,286.84
Supplies and Materials	000-222-600	51,575.00	(1,780.00)	49,795.00	42,256.56	7,538.44
Total Educational Media Services/School Library		298,673.00	(1,780.00)	296,893.00	287,150.22	9,742.78
Support Services General Administration:						
Salaries	000-230-100	260,525.00	1,469.00	261,994.00	234,940.17	27,053.83
Unused Vacation Payment to Term/Ret Staff	000-230-199	-	-	-	-	-
Legal Services	000-230-331	55,000.00	68,223.40	123,223.40	101,789.79	21,433.61
Audit Fees	000-230-332	31,000.00	500.00	31,500.00	31,500.00	-
Architectural/Engineering Services	000-230-334	25,000.00	3,870.00	28,870.00	10,099.50	18,770.50
Other Purchased Professional Services	000-230-339	99,285.00	-	99,285.00	99,080.00	205.00
Purchased Technical Services	000-230-340	53,072.00	-	53,072.00	47,231.35	5,840.65
Communications/Telephone	000-230-530	169,500.00	270.00	169,770.00	135,303.33	34,466.67
BOE Other Purchased Services	000-230-585	3,900.00	-	3,900.00	2,863.91	1,036.09
Other Purchased Services (400-500)	000-230-590	84,876.00	12,760.59	97,636.59	97,636.59	-
Supplies and Materials	000-230-610	4,500.00	-	4,500.00	2,441.25	2,058.75
Miscellaneous Expenditures	000-230-890	3,340.00	-	3,340.00	3,340.00	-
BOE Membership Dues & Fees	000-230-895	16,000.00	-	16,000.00	9,053.08	6,946.92
Total Support Services General Administration		805,998.00	87,092.99	893,090.99	775,278.97	117,812.02

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	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	882,752.00	60,000.00	942,752.00	882,751.92	60,000.08
Salaries of Other Professional Staff	000-240-104	237,984.00	20,000.00	257,984.00	231,552.00	26,432.00
Salaries of Secretarial & Clerical Assistants	000-240-105	456,291.00	30,000.00	486,291.00	453,367.08	32,923.92
Other Purchased Services (400-500)	000-240-500	9,800.00	500.00	10,300.00	6,401.40	3,898.60
Supplies and Materials	000-240-600	33,310.00	2,500.00	35,810.00	31,803.84	4,006.16
Other Objects	000-240-800	22,600.00	-	22,600.00	10,520.52	12,079.48
		1,642,737.00	113,000.00	1,755,737.00	1,616,396.76	139,340.24
Total Support Services School Administration						
Support Services Central Services:						
Salaries	000-251-100	431,125.00	38,365.15	469,490.15	399,531.35	69,958.80
Unused Vacation Payment to Term/Ret Staff	000-251-199	-	1,642.85	1,642.85	1,642.85	-
Purchased Professional Services	000-251-330	1,132.00	1,700.00	2,832.00	2,670.00	162.00
Other Purchased Services (400-500)	000-251-500	28,000.00	-	28,000.00	13,758.82	14,241.18
Supplies and Materials	000-251-600	9,500.00	-	9,500.00	6,943.75	2,556.25
Miscellaneous Expenditures	000-251-890	4,030.00	-	4,030.00	350.00	3,680.00
		473,787.00	41,708.00	515,495.00	424,896.77	90,598.23
Total Support Services Central Services						
Administrative Information Technology:						
Salaries	000-252-100	314,878.00	19,913.28	334,791.28	319,790.80	15,000.48
Purchased Professional Services	000-252-330	7,000.00	2,600.00	9,600.00	6,563.60	3,036.40
Purchased Technical Services	000-252-340	7,000.00	-	7,000.00	7,000.00	-
Other Purchased Services (400-500)	000-252-500	8,000.00	-	8,000.00	-	8,000.00
Supplies and Materials	000-252-600	50,981.00	(2,708.49)	48,272.51	44,764.74	3,507.77
Other Objects	000-252-800	6,000.00	(1,073.28)	4,926.72	800.00	4,126.72
		393,859.00	18,731.51	412,590.51	378,919.14	33,671.37
Total Administrative Information Technology						

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Required Maintenance for School Facilities:						
Salaries	000-261-100	293,164.00	533.00	293,697.00	289,869.10	3,827.90
Cleaning, Repair & Maintenance Services	000-261-420	357,490.00	(31,718.24)	325,771.76	233,272.14	92,499.62
General Supplies	000-261-610	116,700.00	(24,813.01)	91,886.99	55,069.44	36,817.55
Other Objects	000-261-800	10,100.00	-	10,100.00	5,285.84	4,814.16
Total Required Maintenance for School Facilities		777,454.00	(55,998.25)	721,455.75	583,496.52	137,959.23
Operation & Maintenance of Plant Services:						
Salaries	000-262-100	77,911.00	(758.84)	77,152.16	74,387.01	2,765.15
Salaries of Non-Instructional Aides	000-262-107	53,622.00	-	53,622.00	45,760.80	7,861.20
Purchased Professional & Technical Services	000-262-300	33,960.00	-	33,960.00	33,960.00	-
Cleaning, Repair & Maintenance Services	000-262-420	947,307.00	650.00	947,957.00	946,680.83	1,276.17
Rental of Land & Buildings Other Than Lease	000-262-441	-	-	-	-	-
Lease Purchase Payment	000-262-444	320,643.00	-	320,643.00	320,642.48	0.52
Other Purchased Property Services	000-262-490	118,600.00	6,537.16	125,137.16	108,170.46	16,966.70
Insurance	000-262-520	142,187.00	(22,723.39)	119,463.61	119,463.61	-
General Supplies	000-262-610	85,100.00	13,238.25	98,338.25	81,591.39	16,746.86
Energy (Natural Gas)	000-262-621	181,000.00	13,225.38	194,225.38	165,328.64	28,896.74
Energy (Electricity)	000-262-622	852,000.00	(104,984.94)	747,015.06	533,022.61	213,992.45
Energy (Oil)	000-262-624	3,000.00	887.27	3,887.27	3,318.67	568.60
Other Objects	000-262-800	2,000.00	-	2,000.00	-	2,000.00
Total Operation & Maintenance of Plant Services		2,817,330.00	(93,929.11)	2,723,400.89	2,432,326.50	291,074.39
Care & Upkeep of Grounds:						
Cleaning, Repair & Maintenance Services	000-263-420	84,000.00	(26,000.00)	58,000.00	24,018.50	33,981.50
General Supplies	000-263-610	26,500.00	-	26,500.00	18,884.89	7,615.11
Total Care & Upkeep of Grounds		110,500.00	(26,000.00)	84,500.00	42,903.39	41,596.61

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Security:						
Salaries	000-266-100	34,927.00	-	34,927.00	23,578.00	11,349.00
Purchased Prof. & Tech. Services	000-266-300	12,000.00	-	12,000.00	7,663.00	4,337.00
Cleaning, Repair & Maintenance Services	000-266-420	24,300.00	-	24,300.00	18,978.41	5,321.59
General Supplies	000-266-610	5,100.00	-	5,100.00	-	5,100.00
Total Security		76,327.00	-	76,327.00	50,219.41	26,107.59
Student Transportation Services:						
Salaries of Non-Instructional Aids	000-270-107	84,438.00	-	84,438.00	76,136.74	8,301.26
Salaries for Pupil Transportation (Between Home & School) - Regular	000-270-160	101,210.00	(31,151.82)	70,058.18	70,058.07	0.11
Salaries for Pupil Transportation (Between Home & School) - Special	000-270-161	255,046.00	28,112.67	283,158.67	263,918.74	19,239.93
Salaries for Pupil Transportation (Other than Between Home & School)	000-270-162	50,000.00	28,151.88	78,151.88	73,414.44	4,737.44
Other Purchased Professional & Technical Services	000-270-390	18,700.00	3,881.02	22,581.02	14,158.74	8,422.28
Cleaning, Repair & Maintenance Services	000-270-420	63,500.00	(4,498.36)	59,001.64	40,266.90	18,734.74
Contracted Services (Between Home & School) - Vendors	000-270-511	1,043,174.00	(3,954.00)	1,039,220.00	1,026,280.55	12,939.45
Contracted Services (Other Than Between Home & School) - Vendors	000-270-512	136,500.00	(5,455.87)	131,044.13	65,761.11	65,283.02
Contracted Services (Special Education Students) - Vendors	000-270-514	100,664.00	9,730.00	110,394.00	79,242.17	31,151.83
Contracted Services (Special Education Students) - Joint Agreements	000-270-515	15,000.00	2,231.00	17,231.00	15,106.00	2,125.00
Contracted Services (Special Education Students) - ESCs & CTSA's	000-270-518	139,489.00	(10,977.34)	128,511.66	74,513.72	53,997.94
Contracted Services In Lieu of Payments	000-270-503	58,630.00	548.70	59,178.70	51,310.36	7,868.34
General Supplies	000-270-610	6,700.00	(2,019.21)	4,680.79	654.40	4,026.39
Transportation Supplies	000-270-615	39,000.00	119.76	39,119.76	20,172.58	18,947.18
Other Objects	000-270-800	6,600.00	(2,261.02)	4,338.98	3,955.56	383.42
Total Student Transportation Services		2,118,651.00	12,457.41	2,131,108.41	1,874,950.08	256,158.33

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Unallocated Benefits - Employee Benefits:						
Group Insurance	000-291-210	8,600.00	-	8,600.00	7,700.00	900.00
Social Security Contributions	000-291-220	390,000.00	51,000.00	441,000.00	399,890.43	41,109.57
TPAF Contributions - Regular	000-291-231	-	19,982.20	19,982.20	19,982.20	-
Other Retirement - Regular	000-291-241	325,000.00	12,322.00	337,322.00	328,806.16	8,515.84
Unemployment Compensation	000-291-250	10,001.00	-	10,001.00	10,000.00	1.00
Workmen's Compensation	000-291-260	93,889.00	22,723.39	116,612.39	116,612.39	-
Health Benefits	000-291-270	5,041,061.00	(341,136.89)	4,699,924.11	4,510,830.41	189,093.70
Tuition Reimbursements	000-291-280	91,250.00	1,195.19	92,445.19	53,677.09	38,768.10
Other Employee Benefits	000-291-290	354,950.00	131,000.00	485,950.00	480,474.11	5,475.89
Unused Sick Payment to Terminated/Retired Staff	000-291-299	40,000.00	(18,870.00)	21,130.00	20,570.00	560.00
Total Unallocated Benefits - Employee Benefits		6,354,751.00	(121,784.11)	6,232,966.89	5,948,542.79	284,424.10
Unallocated Benefits - Employee Benefits:						
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	1,974,419.00	(1,974,419.00)
On-Behalf TPAF Medical Contribution		-	-	-	1,645,141.00	(1,645,141.00)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	5,659.00	(5,659.00)
Reimbursed TPAF Social Security		-	-	-	1,338,382.13	(1,338,382.13)
Total Undistributed Expenditures		21,508,103.00	169,951.76	21,678,054.76	24,735,445.14	(3,057,390.38)
Total Expenditures - Current Expense		39,381,072.00	285,415.63	39,666,487.63	42,495,374.43	(2,828,886.80)
Capital Outlay:						
Interest Deposit to Capital Reserve	604-000	500.00	(500.00)	-	-	-
Interest Deposit to Maintenance Reserve	606-000	500.00	(500.00)	-	-	-
Increase in Capital Reserve	604-000	127,331.00	(127,331.00)	-	-	-
Equipment:						
Grades 9-12	140-100-730	10,570.00	(878.00)	9,692.00	6,875.00	2,817.00

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Undistributed Expenditures:						
Admin. Information Technology	000-252-730	166,743.00	(8,295.22)	158,447.78	110,178.90	48,268.88
Operations	000-262-730	-	41,308.64	41,308.64	40,936.16	372.48
Special Schools (all programs)	000-266-730	-	4,395.22	4,395.22	4,220.22	175.00
Total Equipment		305,644.00	(91,800.36)	213,843.64	162,210.28	51,633.36
Facilities Acquisition & Construction Services:						
Infrastructure	000-400-780	-	861,779.54	861,779.54	836,933.32	24,846.22
Assessment for Debt Service	000-400-896	119,784.00	-	119,784.00	119,784.00	-
Total Facilities Acquisition & Construction Services		119,784.00	861,779.54	981,563.54	956,717.32	24,846.22
Total Capital Outlay		425,428.00	769,979.18	1,195,407.18	1,118,927.60	76,479.58
Total Expenditures		39,806,500.00	1,055,394.81	40,861,894.81	43,614,302.03	(2,752,407.22)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,370,939.00)	(1,055,394.81)	(2,426,333.81)	46,872.77	2,473,206.58
Other Financing Sources/(Uses):						
Transfer to Capital Projects		(773,000.00)	773,000.00	-	-	-
Transfer to Debt Service		(127,331.00)	(93,879.22)	(221,210.22)	(221,210.22)	-
Cancellation of Prior Year Accounts Receivable		-	-	-	(185,989.00)	(185,989.00)
Total Other Financing Sources/(Uses)		(900,331.00)	679,120.78	(221,210.22)	(407,199.22)	(185,989.00)

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses		(2,271,270.00)	(376,274.03)	(2,647,544.03)	(360,326.45)	2,287,217.58
Fund Balances, July 1		5,155,554.30	-	5,155,554.30	5,155,554.30	-
Fund Balances, June 30		<u>\$ 2,884,284.30</u>	<u>\$ (376,274.03)</u>	<u>\$ 2,508,010.27</u>	<u>\$ 4,795,227.85</u>	<u>\$ 2,287,217.58</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 229,361.49
Capital Reserve Withdrawal	<u>146,912.54</u>
Total Budget Transfers	<u>\$ 376,274.03</u>

RECAPITULATION OF FUND BALANCE:

Restricted for:		
Excess Surplus	\$	1,176,026.40
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures:		1,328,621.75
Capital Reserve		553,804.93
Maintenance Reserve		252,913.47
Assigned to:		
Year-End Encumbrances		427,111.03
Unreserved - Designated for Subsequent Year's Expenditures		59,655.25
Unassigned Fund Balance		<u>997,095.02</u>
Subtotal		4,795,227.85
Reconciliation to Governmental Funds Statements (GAAP):		
Last State Aid Payments Not Recognized on GAAP Basis		<u>(170,129.00)</u>
Fund Balance per Governmental Funds (GAAP)	\$	<u>4,625,098.85</u>

**ROBBINSVILLE SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES:					
Federal Sources	\$ 608,242.00	\$ 125,397.00	\$ 733,639.00	\$ 728,544.00	\$ (5,095.00)
Total Revenues	608,242.00	125,397.00	733,639.00	728,544.00	(5,095.00)
EXPENDITURES:					
Instruction:					
Personal Services - Salaries	158,923.00	115,891.00	274,814.00	274,814.00	-
Purchased Professional & Technical Services	-	4,522.00	4,522.00	4,334.00	188.00
Tuition	429,106.00	(45,220.00)	383,886.00	383,886.00	-
Total Instruction	588,029.00	75,193.00	663,222.00	663,034.00	188.00
Support Services:					
Personal Services - Employee Benefits	-	44,096.00	44,096.00	44,096.00	-
Purchased Professional Educational Services	20,213.00	1,201.00	21,414.00	21,414.00	-
Other Purchased Services (400-500 Series)	-	4,907.00	4,907.00	-	4,907.00
Total Support Services	20,213.00	50,204.00	70,417.00	65,510.00	4,907.00
Total Expenditures	608,242.00	125,397.00	733,639.00	728,544.00	5,095.00
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**ROBBINSVILLE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION PART II
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2017**

**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)	\$ 43,661,174.80	\$ 728,544.00
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	169,472.00	-
Current Year	(170,129.00)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 43,660,517.80	\$ 728,544.00
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 43,614,302.03	\$ 728,544.00
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 43,614,302.03	\$ 728,544.00

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

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ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST FOUR FISCAL YEARS*

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's proportion of the net pension liability	0.03654%	0.03538%	0.03371%	0.03205%
School District's proportionate share of the net pension liability \$	10,822,329	\$ 7,937,137	\$ 6,312,061	\$ 6,124,981
School District's covered payroll	\$ 2,579,646	\$ 2,475,654	\$ 2,395,800	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	419.53%	320.61%	263.46%	N/A
Plan fiduciary net position as a percentage of the total pension liability	40.14%	47.93%	52.08%	48.72%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date)

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 SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST FOUR FISCAL YEARS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's contractually required contribution	\$ 345,000	\$ 324,623	\$ 303,983	\$ 277,928
Contributions in relation to the contractually required contribution	<u>(345,000)</u>	<u>(324,623)</u>	<u>(303,983)</u>	<u>(277,928)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 2,660,390	\$ 2,579,646	\$ 2,475,654	\$ 2,395,800
Contributions as a percentage of covered payroll	12.97%	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 SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST FOUR FISCAL YEARS*

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	<u>\$ 134,829,549</u>	<u>\$ 106,384,548</u>	<u>\$ 87,138,387</u>	<u>\$ 84,325,198</u>
	<u>\$ 134,829,549</u>	<u>\$ 106,384,548</u>	<u>\$ 87,138,387</u>	<u>\$ 84,325,198</u>
School District's covered payroll	\$ 17,888,093	\$ 17,873,071	\$ 17,237,870	unavailable
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	22.33%	28.71%	33.64%	33.76%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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 SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.13% as of June 30, 2015, to 3.22% as of June 30, 2016.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.90 % as of June 30, 2015, to 3.98% as of June 30, 2016.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**ROBBINSVILLE SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	I.D.E.A. - PART B		NO CHILD LEFT BEHIND		TOTAL
	BASIC	BASIC PRESCHOOL	TITLE I PART A	TITLE II PART A	
Revenues:					
Federal Sources	\$ 519,541.00	\$ 25,377.00	\$ 162,212.00	\$ 21,414.00	\$ 728,544.00
Total Revenues	\$ 519,541.00	\$ 25,377.00	\$ 162,212.00	\$ 21,414.00	\$ 728,544.00
Expenditures:					
Instruction:					
Personal Services - Salaries	\$ 126,015.00	\$ 23,574.00	\$ 125,225.00	\$ -	\$ 274,814.00
Purchased Professional & Technical Services	-	-	4,334.00	-	4,334.00
Tuition	383,886.00	-	-	-	383,886.00
Total Instruction	509,901.00	23,574.00	129,559.00	-	663,034.00
Support Services:					
Personal Services - Employee Benefits	9,640.00	1,803.00	32,653.00	-	44,096.00
Purchased Professional Educational Services	-	-	-	21,414.00	21,414.00
Total Support Services	9,640.00	1,803.00	32,653.00	21,414.00	65,510.00
Total Expenditures	\$ 519,541.00	\$ 25,377.00	\$ 162,212.00	\$ 21,414.00	\$ 728,544.00

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F. Capital Projects Fund

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**ROBBINSVILLE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2017**

PROJECT TITLE/ISSUE	DATE	ORIGINAL APPROPRIATIONS	EXPENDITURES TO DATE		CANCELLATION OF PRIOR YEAR ACCOUNTS PAYABLE	UNEXPENDED BALANCE JUNE 30, 2017
			PRIOR YEARS	CURRENT YEAR		
Sharon Elementary & Pond Road Middle School Renovations & Classroom Additions	03/14/13	\$ 18,979,000.00	\$ 18,782,513.52	\$ 46,499.70	\$ -	\$ -
Total		\$ 18,979,000.00	\$ 18,782,513.52	\$ 46,499.70	\$ -	\$ -

**ROBBINSVILLE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

EXPENDITURES

Other Objects		\$ 46,499.70
Total Expenditures		<u>46,499.70</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		<u>(46,499.70)</u>
Other Financing Sources Uses:		
Transfer to Debt Services		<u>(149,986.78)</u>
Total Other Financing Sources Uses:		<u>(149,986.78)</u>
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources		<u>(196,486.48)</u>
Fund Balance - Beginning		<u>196,486.48</u>
Fund Balance - Ending		<u><u>\$ -</u></u>

**ROBBINSVILLE SCHOOL DISTRICT
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, 2017**

	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	1,919,592.51	-	1,919,592.51	1,294,324.00
Construction Services	16,085,901.77	-	16,085,901.77	17,137,663.00
General Supplies	-	-	-	310,065.00
Other Objects	800,269.13	46,499.70	846,768.83	236,948.00
Total Expenditures	18,805,763.41	46,499.70	18,852,263.11	18,979,000.00
Other Financing Sources/(Uses):				
Transfer to Debt Service	(0.98)	(149,986.78)	(149,987.76)	-
Cancellation of Prior Year Accounts Payable	23,250.87	-	23,250.87	-
Total Other Financing Sources/(Uses)	23,249.89	(149,986.78)	(126,736.89)	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 196,486.48	\$ (196,486.48)	\$ -	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	5510-050-12-1000
Grant Date	N/A
Bond Authorization Date	3/14/2013
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	99.33%
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

(See Exhibits B-4, B-5, B-6)

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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**ROBBINSVILLE SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017**

ASSETS	TRUST FUNDS		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION	SCHOLARSHIP	STUDENT	PAYROLL	
	TRUST		ACTIVITY		
Cash & Cash Equivalents	\$ 183,467.76	\$ 6,906.69	\$ 396,360.61	\$ 15,307.35	\$ 602,042.41
Total Assets	183,467.76	6,906.69	396,360.61	15,307.35	602,042.41
LIABILITIES					
Due to General Fund	-	-	-	13,294.00	13,294.00
Account Payable	925.50	-	-	-	925.50
Payable to Student Groups	-	-	396,360.61	-	396,360.61
Payroll Deductions & Withholdings	-	-	-	2,013.35	2,013.35
Total Liabilities	925.50	-	396,360.61	15,307.35	412,593.46
NET POSITION					
Reserved for Unemployment Claims	182,542.26	-	-	-	182,542.26
Reserved for Scholarship	-	6,906.69	-	-	6,906.69
Total Net Position	\$ 182,542.26	\$ 6,906.69	\$ -	\$ -	\$ 189,448.95

**ROBBINSVILLE SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2017**

ADDITIONS	TRUST FUNDS		
	UNEMPLOYMENT COMPENSATION		TOTAL
	TRUST	SCHOLARSHIP	
Contributions:			
Other	\$ 51,289.61	\$ 11,600.00	\$ 62,889.61
Total Contributions	<u>51,289.61</u>	<u>11,600.00</u>	<u>62,889.61</u>
Investment Earnings:			
Interest	568.35	49.33	617.68
Net Investment Earnings	<u>568.35</u>	<u>49.33</u>	<u>617.68</u>
Total Additions	<u>51,857.96</u>	<u>11,649.33</u>	<u>63,507.29</u>
Operating Expenditures:			
Scholarship Payments		12,974.99	12,974.99
Unemployment Remissions	44,337.66		44,337.66
Total Operating Expenditures	<u>44,337.66</u>	<u>12,974.99</u>	<u>57,312.65</u>
Change in Net Position	7,520.30	(1,325.66)	6,194.64
Net Position - Beginning of the Year	<u>175,021.96</u>	<u>8,232.35</u>	<u>183,254.31</u>
Net Position - End of the Year	<u>\$ 182,542.26</u>	<u>\$ 6,906.69</u>	<u>\$ 189,448.95</u>

**ROBBINSVILLE SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
FIDUCIARY FUNDS
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	BALANCE JULY 1, 2016	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2017
Pond Road Middle School	\$ 95,462.56	\$ 111,152.58	\$ 112,418.06	\$ 94,197.08
Sharon Elementary School	2,991.72	37,277.25	31,818.68	8,450.29
Robbinsville High School	270,626.30	580,202.69	557,115.75	293,713.24
	<hr/>			
Total All Activity	\$ 369,080.58	\$ 728,632.52	\$ 701,352.49	\$ 396,360.61

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FIDUCIARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

ASSETS	BALANCE JULY 1, 2016	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2017
Cash & Cash Equivalents	\$ 15,596.24	\$ 26,756,109.27	\$ 26,756,398.16	\$ 15,307.35
Total Assets.	\$ 15,596.24	\$ 26,756,109.27	\$ 26,756,398.16	\$ 15,307.35
	<hr/>			
LIABILITIES				
Payroll Deductions & Withholdings	\$ 2,302.24	\$ 12,199,894.78	\$ 12,200,183.67	\$ 2,013.35
Net Payroll	-	14,556,214.49	14,556,214.49	-
Due to General Fund	13,294.00	-	-	13,294.00
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Total Liabilities	\$ 15,596.24	\$ 26,756,109.27	\$ 26,756,398.16	\$ 15,307.35

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I. Long-Term Debt

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**ROBBINSVILLE SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2017**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2016	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2017
			DATE	AMOUNT				
Refunding Bond Issue	5/15/2005	\$ 51,170,000.00	1/1/2023	\$ 3,375,000.00	5.250%	\$ 23,360,000.00	\$ -	\$ 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%			
	1/1/2028	4,445,000.00	1/1/2028	4,445,000.00	5.250%			
	3/15/2018	825,000.00	3/15/2018	825,000.00	2.250%	16,609,000.00	810,000.00	15,799,000.00
	3/15/2019	835,000.00	3/15/2019	835,000.00	2.250%			
2013 Bond Issue	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%			
2015 Bond Refunding Issue	3/15/2031	1,140,000.00	3/15/2031	1,140,000.00	3.000%			
	3/15/2032	1,175,000.00	3/15/2032	1,175,000.00	3.000%			
	3/15/2033	1,219,000.00	3/15/2033	1,219,000.00	3.000%			
	9/15/2015	15,805,000	1/1/2018	2,405,000.00	4.000%	15,600,000.00	2,350,000.00	13,250,000.00
	1/1/2019	2,510,000.00	1/1/2019	2,510,000.00	4.000%			
Total	1/1/2020	2,630,000.00	1/1/2020	2,630,000.00	5.000%			
	1/1/2021	2,775,000.00	1/1/2021	2,775,000.00	5.000%			
	1/1/2022	2,930,000.00	1/1/2022	2,930,000.00	5.000%			
Total						\$ 55,569,000.00	\$ 3,160,000.00	\$ 52,409,000.00

**ROBBINSVILLE SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2017**

DESCRIPTION	DATE OF LEASE	TERM	LAST PAYMENT DUE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2016	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2017
Energy Savings Improvement Program	2/28/2013	15 YEARS	4/28/2028	2.158%	\$ 4,769,799.00	\$ 3,664,406.30	\$ 242,867.39	\$ 3,421,538.91
Total						<u>\$ 3,895,380.03</u>	<u>\$ 242,867.39</u>	<u>\$ 3,421,538.91</u>

**ROBBINSVILLE SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 5,003,794.00	\$ -	\$ 5,003,794.00	\$ 5,003,794.00	\$ -
Other Miscellaneous	48,708.00	-	48,708.00	1,166.31	47,541.69
State Sources:					
Debt Service Aid Type II	103,007.00	-	103,007.00	103,007.00	-
Total Revenues	5,155,509.00	-	5,155,509.00	5,107,967.31	47,541.69
Expenditures:					
Regular Debt Service:					
Interest	2,366,726.00	-	2,366,726.00	2,366,726.26	(0.26)
Redemption of Principal	3,160,000.00	-	3,160,000.00	3,160,000.00	-
Total Expenditures	5,526,726.00	-	5,526,726.00	5,526,726.26	(0.26)
Excess/(Deficiency) of Revenues Over (Under) Expenditures	(371,217.00)	-	(371,217.00)	(418,758.95)	(47,541.95)
Other Financing Sources\ (Uses):					
Transfer from General Fund	127,331.00	-	127,331.00	221,210.22	93,879.22
Withdrawal from Debt Service Reserve	243,886.00	-	243,886.00	-	(243,886.00)
Transfer from Capital Projects	-	-	-	149,986.78	149,986.78
Total Other Financing Sources/(Uses)	371,217.00	-	371,217.00	371,197.00	(20.00)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses	-	-	-	(47,561.95)	(47,561.95)
Fund Balance July 1	50,123.71		50,123.71	50,123.71	
Fund Balance, June 30	\$ 50,123.71	\$ -	\$ 50,123.71	\$ 2,561.76	\$ (47,561.95)

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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)

June 30,

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 10,521,364.73	\$ 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
Restricted	3,373,583.56	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
Unrestricted	(7,943,773.68)	(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)
Total Governmental Activities	\$ 5,951,174.61	\$ 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
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 237,709.81	\$ 192,721.29	\$ 95,232.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	427,007.42	402,410.66	438,272.72	410,759.52	303,167.00	195,637.00	40,134.00	27,769.00	(5,705.00)	6,591.00
Total Business-Type Activities	\$ 664,717.23	\$ 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
District-Wide:										
Net Investment in										
Capital Assets	\$ 10,759,074.54	\$ 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
Restricted	3,373,583.56	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
Unrestricted	(7,516,766.26)	(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)
Total District Net Position	\$ 6,615,891.84	\$ 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

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

	June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 12,201,341.79	\$ 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
Special Education	4,388,841.68	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
Other Instruction	1,832,779.82	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
Support Services:										
Tuition	1,636,981.48	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
Student & Instruction Related Services	4,072,442.20	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
School Administrative Services	1,616,396.76	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
General & Business Administrative Services	1,579,094.88	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
Plant Operations & Maintenance	3,155,445.52	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
Pupil Transportation	1,874,950.08	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
Unallocated Benefits	11,862,454.26	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	185,989.00	-	152,337.00	-	-	-	-	-	-	-
Interest on Long-Term Debt	2,135,063.41	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
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	2,561,098.00	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	49,102,878.88	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
Business-Type Activities:										
Food Service	818,419.19	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
RED Program	627,390.15	552,937.13	492,155.12	376,818.54	385,994.00	317,249.00	22,052.00	-	-	-
Total Business-Type Activities Expense	1,445,809.34	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
Total District Expenses	\$ 50,548,688.22	\$ 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
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 728,544.00	\$ 10,432,043.76	\$ 8,279,480.65	\$ 3,922,300.12	\$ 4,363,764.00	\$ 646,853.00	\$ 712,756.00	\$ 1,040,729.00	\$ 460,475.00	\$ 466,032.00
Total Governmental Activities Program Revenues	728,544.00	10,432,043.76	8,279,480.65	3,922,300.12	4,363,764.00	646,853.00	712,756.00	1,040,729.00	460,475.00	466,032.00
Business-Type Activities:										
Charges for Services:										
Food Service	777,139.14	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
RED Program	658,481.92	619,363.50	577,150.40	491,856.64	496,682.00	516,004.00	3,300.00	-	-	-
Operating Grants & Contributions	77,378.18	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
Total Business-Type Activities Program Revenues	1,512,999.24	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	550,098.00	523,527.00
Total District Program Revenues	\$ 2,241,543.24	\$ 11,832,453.50	\$ 9,583,980.73	\$ 5,033,577.69	\$ 5,456,947.00	\$ 1,814,358.00	\$ 1,323,732.00	\$ 1,600,862.00	\$ 1,010,573.00	\$ 989,559.00

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

	June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net (Expense)/Revenue:										
Governmental Activities	\$ (48,374,334.88)	\$ (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)
Business-Type Activities	67,189.90	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)
Total District-Wide Net Expense	\$ (48,307,144.98)	\$ (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)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General	\$ 35,144,055.00	\$ 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
Property Taxes, Levied for Debt	5,003,794.00	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
Governmental Activities (continued):										
Federal & State Aid Not Restricted	7,981,788.13	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
Tuition	55,782.47	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
Investment Income	-	2,253.75	-	-	7,884.00	16,283.00	14,244.00	7,686.00	40,837.00	42,838.00
Miscellaneous Income	583,065.51	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
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
Total Governmental Activities	48,768,485.11	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
Business-Type Activities:										
Investment Earnings	-	200.57	507.97	542.96	495.00	663.00	-	-	-	401.00
Miscellaneous	2,395.38	3,886.34	21,946.00	40,645.01	49,503.00	-	-	-	-	-
Total Business-Type Activities	2,395.38	4,086.91	22,453.97	41,187.97	49,998.00	663.00	-	-	-	401.00
Total District-Wide	\$ 48,770,880.49	\$ 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
Change in Net Position:										
Governmental Activities	\$ 394,150.23	\$ 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
Business-Type Activities	69,585.28	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)
Total District	\$ 463,735.51	\$ 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

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

	June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Fund:										
Restricted	\$ 3,371,021.80	\$ 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
Assigned	486,766.28	489,835.61	555,281.01	433,829.04	569,791.54	449,338.00	811,244.00	-	-	-
Unassigned	767,310.77	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
Total General Fund	\$ 4,625,098.85	\$ 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
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
Debt Service Fund	2,561.76	50,123.71	3,202.12	3,773.35	1,242.00	31.00	-	-	-	(228,674.00)
Total All Other Governmental Funds	\$ 2,561.76	\$ 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

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

	June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues:										
Tax Levy	\$ 40,147,849.00	\$ 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
Tuition Charges	567.90	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
Interest Earnings	2,183.29	1,479.17	-	-	7,884.00	16,283.00	14,244.00	7,686.00	40,837.00	42,838.00
Miscellaneous	636,096.79	606,839.81	722,360.48	839,204.53	502,298.00	473,755.00	450,404.00	398,883.00	217,244.00	433,807.00
State Sources	7,981,788.13	7,186,132.49	6,684,530.09	5,908,293.60	6,208,712.00	5,048,422.00	4,086,164.00	5,243,377.00	4,934,906.00	4,544,120.00
Federal Sources	728,544.00	760,302.00	588,331.00	573,386.30	585,277.00	734,359.00	732,080.00	1,142,154.00	523,735.00	516,969.00
Total Revenue	49,497,029.11	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
Expenditures:										
Instruction:										
Regular Instruction	12,201,341.79	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
Special Education Instruction	4,388,841.68	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
Other Instruction	1,832,779.82	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
Support Services:										
Tuition	1,636,981.48	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
Student & Instruction Related Services	4,072,442.20	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
School Administrative Services	1,616,396.76	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
General & Business Administration Services										
Plant Operations & Maintenance	3,108,945.82	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
Pupil Transportation	1,874,950.08	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
Employee Benefits	10,912,143.92	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
Capital Outlay	1,045,643.30	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
Debt Service:										
Principal	3,160,000.00	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
Interest & Other Charges	2,486,510.26	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
Total Expenditures	49,916,071.99	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
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(419,042.88)	(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)

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

	June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Other Financing Sources(Uses):										
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Cancellation of Prior Year Receivable	(185,989.00)	98,999.49	30,160.80	2,571,739.98	18,979,000.00	-	-	-	-	-
Capital Leases (Nonbudgeted)	-	23,050.87	200.00	-	(152,337.00)	-	-	-	-	-
Cancellation of Prior Year Payable	-	-	-	-	2,068,899.00	-	-	-	-	-
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	371,197.00	528,652.00	-	295,446.05	294,095.00	-	-	-	21,703.00	1,003,297.00
Transfers Out	(371,197.00)	(528,652.00)	-	(295,446.05)	(294,095.00)	-	-	-	(21,703.00)	(1,003,297.00)
Total Other Financing Sources(Uses)	(185,989.00)	227,562.86	30,360.80	2,571,739.98	20,895,562.00	-	-	-	-	-
Net Change in Fund Balances	\$ (605,031.88)	\$ (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)
Debt Service as a Percentage of Noncapital Expenditures	11.3%	12.3%	10.0%	11.4%	11.3%	10.8%	11.3%	10.9%	11.1%	11.6%

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
2017	\$ 567.90	\$ 2,183.29	\$ -	\$ 55,214.57	\$ -	\$ 579,715.91	\$ 637,681.67
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

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,
JUNE 30, 2017**

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
2017	\$87,077,442	1,855,393,500	26,186,500	2,095,348	225,062,300	289,513,900	6,850,000	2,492,178,990	3,101,829	2,495,280,819	1.643	2,592,768,931
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	2,391,537,842	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

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
JUNE 30, 2017
(Rate per \$100 of Assessed Value)

FISCAL YEAR ENDED DEC 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL		FIRE DISTRICT	TOWNSHIP		
		OBLIGATION DEBT SERVICE	TOTAL DIRECT		OF ROBBINSVILLE	MERCER COUNTY	
2017	1.427	0.216	1.643	-	0.589	0.700	2.932
2016	1.441	0.205	1.633	-	0.576	0.696	2.905
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

Source: Municipal Tax Collector

**ROBBINSVILLE SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
JUNE 30, 2017**

Taxpayer	2017		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Matrix 7A Land / PRI, LLC	\$129,744,400	1	5.30%
Sharbell Washington-Newtown	48,698,300	2	2.00%
100 Manor Way	32,580,000	3	1.30%
J&J New Jersey, LLC	29,795,000	4	1.20%
KTR NJ I, LLC	28,279,052	5	1.10%
McMaster-Carr	23,070,000	6	0.92%
Mercedes Benz USA	20,760,868	7	0.83%
WW Grainger	15,000,000	8	0.60%
Windsor Industrial Park	12,818,616	9	0.51%
Thompson Realty Compay	11,000,000	10	0.44%
Total	<u>\$351,746,236</u>		<u>14.20%</u>

Taxpayer	2007		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Matrix 7A Land / PRI, LLC	\$44,800,037	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	78.00%
Windsor Industrial Park	7,430,000	6	77.00%
4 Applegate LLC	7,095,800	7	74.00%
Rose Hill Association	5,137,200	8	53.00%
McMaster-Carr Supply Company	4,600,000	9	48.00%
Dimston, LLC & Berko, LLC	4,250,000	10	44.00%
	<u>\$ 120,041,967</u>		<u>12.46%</u>

**ROBBINSVILLE SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
JUNE 30, 2017**

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	
2017	\$ 72,555,178.55	\$ 71,992,344.56	99.22%	100%
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%

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
JUNE 30, 2017**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES			
2017	\$ 52,409,000.00	\$ 3,421,538.91	\$	55,830,538.91	N/A
2016	55,569,000.00	3,664,406.30		59,233,406.30	4,147
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

**ROBBINSVILLE SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
JUNE 30, 2017**

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				
2017	\$ 52,409,000	\$ -	\$ -	52,409,000	2.15%	N/A
2016	55,569,000	-	-	55,569,000	2.30%	3,891
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

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2016**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Robbinsville Township (100%)	\$ 56,697,243.00	100.00%	\$ 56,697,243
Mercer County - Township's Share	470,731,127.00	6.11%	28,761,672
Mercer County Improvement Authority Debt - Township's Share	256,725.00	6.11%	15,686
Subtotal, Overlapping Debt			85,474,601
Robbinsville District Direct Debt			55,830,539
Total Direct & Overlapping Debt			\$ 141,305,140

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

ROBBINSVILLE SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
JUNE 30, 2017

	FISCAL YEAR									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Debt Limit	\$ 64,900,080.01	\$ 96,838,131	\$ 94,995,054.17	\$ 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
Total Net Debt Applicable to Limit	52,409,000.00	55,569,000	60,394,000.00	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
Legal Debt Margin	\$ 12,491,080.01	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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	80.75%	57.38%	63.58%	66.28%	68.45%	50.17%	51.33%	53.56%	59.09%	90.59%

Legal Debt Margin Calculation for Fiscal Year 2013

Equalized Valuation Basis	
2016	\$ 2,381,295,937
2015	2,486,210,064
2013	2,381,295,937
	<u>\$ 4,867,506,001</u>
	<u>\$ 1,622,502,000</u>
	64,900,080
	52,409,000
	<u>\$ 12,491,080</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
JUNE 30, 2017**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA	UNEMPLOYMENT RATE (d)
			PERSONAL INCOME (c)	
2017	N/A	N/A	N/A	N/A
2016	14,282	N/A	N/A	3.20%
2015	14,112	892,541,664	63,247	4.3%
2014	14,112	892,541,664	63,247	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%

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
JUNE 30, 2017

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010
Instruction:								
Regular	182.5	179.5	179.5	179.5	180.7	176.8	175.9	193.0
Special Education	50.0	49.0	49.0	49.0	46.5	43.5	43.0	40.0
Other Instruction	22.0	23.0	23.0	23.0	23.0	16.5	18.0	25.0
Support Services:								
Student & Instruction Related Services	57.7	59.5	59.5	59.0	47.8	47.7	38.3	41.0
School Administrative Services	21.5	21.5	21.5	21.0	18.5	18.5	18.5	16.0
General & Business Administrative Services	12.0	11.1	11.1	11.1	10.3	10.3	10.3	10.0
Plant Operations & Maintenance	6.5	6.5	6.5	6.5	7.5	7.5	9.0	7.0
Pupil Transportation	11.0	10.0	10.0	10.0	10.0	9.5	10.0	9.0
Total	<u>363.2</u>	<u>360.1</u>	<u>359.1</u>	<u>344.3</u>	<u>330.3</u>	<u>323.0</u>	<u>341.0</u>	<u>330.0</u>

Source: District Annual Budget Statement Supporting Documentation

**ROBBINSVILLE SCHOOL DISTRICT
OPERATING STATISTICS
JUNE 30, 2017**

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				
2017	3,135.0	43,614,302	13,912	-0.01%	232	13:1	11:1	14:1	3,074.8	2,949.4	2.43%	95.92%
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	2936.6	2833.7	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%

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
JUNE 30, 2017**

DISTRICT BUILDINGS	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
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	8,100
Capacity (Students)	62	62	62	62	62	62	62	62	62	62
Enrollment (a)	-	-	-	50	48	48	48	57	56	60
Sharon Elementary (1957):										
Square Feet	118,395	118,395	118,395	76,395	76,395	76,395	76,395	76,395	76,395	76,395
Capacity (Students)	1,228	1,228	1,228	774	774	774	774	774	774	774
Enrollment (a)	1,072	840	828	783	871	820	795	870	845	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	149,976
Capacity (Students)	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185
Enrollment (a)	962	1,282	1,220	1,212	1,110	1,115	1,117	1,074	1,069	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	220,000
Capacity (Students)	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142
Enrollment (a)	945	906	903	887	868	893	793	732	691	356

Number of Schools at June 30, 2017:

Elementary =
Middle School =
Senior High School =
Other =

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
JUNE 30, 2017**

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
2017	\$ 186,870.00	163,216.00	\$ 260,199.00	\$ 9,580.00		\$ 619,865.00
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

Source: District records

**ROBBINSVILLE SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2017**

	COVERAGE	DEDUCTIBLE
School Package Policy - SAIF:		
Property - Blanket Building & Contents	\$ 125,583,711.00	\$ 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	269,000	
School Business Administrator	269,000	
Builder's Risk	766,895.00	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 Board of Education
Robbinsville School District
County of Mercer
Robbinsville, New Jersey

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 activities, the business-type activities, each major fund and the aggregate remaining fund information of the Robbinsville School District, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Robbinsville School District's basic financial statements, and have issued our report thereon dated November 3, 2017.

Internal Control Over Financial Reporting

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

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

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

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Robbinsville 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 School 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 School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey
November 3, 2017



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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 Board of Education
Robbinsville School District
County of Mercer
Robbinsville, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Robbinsville School District’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 School District’s major federal and state programs for the fiscal year ended June 30, 2017. The Robbinsville School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the Robbinsville School District’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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the Robbinsville School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2017.

Report on Internal Control Over Compliance

Management of the Robbinsville School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District'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 the School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a 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 Haines
Certified Public Accountant
Public School Accountant, No. 2198

Medford, New Jersey
November 3, 2017

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ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2017

FEDERAL CFDA NUMBER	FEDERAL IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2016	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	(ACCOUNTS RECEIVABLE)	BALANCE JUNE 30, 2017 DUE TO GRANTOR	UNEARNED REVENUE
U.S. Department of Agriculture												
Passed Through New Jersey Department of Agriculture:												
Child Nutrition Cluster:												
10.555	171NJ304N1099	100-010-3350-026	37,861.90	7/1/16-6/30/17	\$ -	\$ -	\$ 354,496.06	\$ (37,861.90)	\$ -	\$ (2,712.84)	\$ -	\$ -
10.555	1616IN3304N1099	100-010-3350-026	40,407.28	7/1/15-6/30/16	(8,017.86)	-	8,017.86	-	-	-	-	-
10.555	171NJ304N1099	100-010-3350-026	4,205.58	7/1/16-6/30/17	-	-	3,902.16	(4,205.58)	-	(303.42)	-	-
10.555	1616IN3304N1099	100-010-3350-026	4,374.72	7/1/15-6/30/16	(854.76)	-	854.76	-	-	-	-	-
10.555	171NJ304N1099	Unavailable	32,412.18	7/1/16-6/30/17	-	-	32,412.18	(32,412.18)	-	-	-	-
Total Child Nutrition Cluster					(8,872.62)	-	80,336.02	(74,479.66)	-	(3,016.26)	-	-
Total U.S. Department of Agriculture					(8,872.62)	-	80,336.02	(74,479.66)	-	(3,016.26)	-	-
U.S. Department of Education												
Passed Through New Jersey Department of Education:												
Title I - Part B (Special Education Cluster):												
84.027	H027A160100	100-034-5065-016	519,541.00	7/1/16-6/30/17	-	-	48,842.00	(519,541.00)	-	(61,099.00)	-	-
84.027	H027A150100	100-034-5065-016	536,383.00	7/1/15-6/30/16	(161,136.00)	-	161,136.00	-	-	(61,099.00)	-	-
Total Special Education Cluster					(161,136.00)	-	619,252.00	(519,541.00)	-	(61,099.00)	-	-
84.173	H173A160114	100-034-5065-020	25,377.00	7/1/16-6/30/17	(4,091.00)	-	22,395.00	(25,377.00)	-	(2,982.00)	-	-
84.173	H173A150114	100-034-5065-020	25,022.00	7/1/15-6/30/16	(4,091.00)	-	4,091.00	-	-	(2,982.00)	-	-
Total Special Education Cluster					(8,182.00)	-	26,486.00	(25,377.00)	-	(2,982.00)	-	-
Title I - Part A:												
84.010	S010A160030	100-034-5064-194	162,399.00	7/1/16-6/30/17	-	-	119,394.00	(162,212.00)	-	(42,818.00)	-	-
84.010	S010A150030	100-034-5064-194	173,631.00	7/1/15-6/30/16	(71,777.00)	-	71,777.00	-	-	-	-	-
Total Title I - Part A					(71,777.00)	-	191,171.00	(162,212.00)	-	(42,818.00)	-	-
84.367	S367A160029	100-034-5063-290	21,414.00	7/1/16-6/30/17	-	-	19,914.00	(21,414.00)	-	(1,500.00)	-	-
Total Title I - Part A, Supporting Effective Instruction					(237,004.00)	-	857,149.00	(728,544.00)	-	(108,399.00)	-	-
Total U.S. Department of Education					(237,004.00)	-	857,149.00	(728,544.00)	-	(108,399.00)	-	-
Total Expenditures of Federal Awards					\$ (245,876.62)	\$ -	\$ 937,485.02	\$ (803,023.66)	\$ -	\$ (111,415.26)	\$ -	\$ -

ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2017

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT		CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) JUNE 30, 2017	DUE TO GRANTOR AT JUNE 30, 2017	MEMO	
				JUNE 30, 2016	JUNE 30, 2017						BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:												
General Fund:												
State Aid Public:												
Special Education Aid	17-495-034-5120-089	\$1,758,251.00	7/1/16-6/30/17	\$ -	\$ -	\$ 1,758,251.00	\$ (1,758,251.00)	\$ -	\$ -	\$ -	\$ 120,047.66	\$ 1,758,251.00
Equalization Aid	17-495-034-5120-078	106,084.00	7/1/16-6/30/17	-	-	106,084.00	(106,084.00)	-	-	-	7,243.07	106,084.00
Security Aid	17-495-034-5120-084	148,695.00	7/1/16-6/30/17	-	-	148,695.00	(148,695.00)	-	-	-	10,152.41	148,695.00
Under Adequacy Aid	17-495-034-5120-096	154,758.00	7/1/16-6/30/17	-	-	154,758.00	(154,758.00)	-	-	-	10,566.37	154,758.00
Professional Learning Community Aid	17-495-034-5120-101	30,130.00	7/1/16-6/30/17	-	-	30,130.00	(30,130.00)	-	-	-	2,087.18	30,130.00
PARCC Readiness Aid	17-495-034-5120-098	29,880.00	7/1/16-6/30/17	-	-	29,880.00	(29,880.00)	-	-	-	2,040.11	29,880.00
Per Pupil Growth Aid	17-495-034-5120-097	29,880.00	7/1/16-6/30/17	-	-	29,880.00	(29,880.00)	-	-	-	2,040.11	29,880.00
Total State Aid Cluster				-	-	2,257,678.00	(2,257,678.00)	-	-	-	154,146.91	2,257,678.00
Transportation Aid	17-495-034-5120-014	234,078.00	7/1/16-6/30/17	-	-	234,078.00	(234,078.00)	-	-	-	15,982.08	234,078.00
Extraordinary Aid	17-495-034-5120-044	406,507.00	7/1/16-6/30/17	-	-	-	(406,507.00)	-	-	-	-	406,507.00
Nonpublic Transportation Aid	16-495-034-5120-014	12,024.00	7/1/15-6/30/16	(12,024.00)	-	12,024.00	-	-	-	-	-	-
Nonpublic Transportation Aid	17-495-034-5120-014	17,574.00	7/1/16-6/30/17	-	-	-	(17,574.00)	-	-	-	-	17,574.00
Reimbursed TPAF Social Security	16-495-034-5095-002	1,299,838.49	7/1/15-6/30/16	(63,395.63)	-	63,395.63	-	-	-	-	-	-
Reimbursed TPAF Social Security	17-495-034-5094-002	1,338,382.13	7/1/16-6/30/17	-	-	1,272,815.35	(1,338,382.13)	-	-	-	-	-
On-Behalf TPAF Pension Contributions	17-495-034-5094-001	1,974,419.00	7/1/16-6/30/17	-	-	1,974,419.00	(1,974,419.00)	-	-	-	-	1,974,419.00
On-Behalf TPAF Post-Retirement Medical	17-495-034-5094-001	1,645,141.00	7/1/16-6/30/17	-	-	1,645,141.00	(1,645,141.00)	-	-	-	-	1,645,141.00
On-Behalf TPAF Long-Term Disability	17-495-034-5095-001	5,659.00	7/1/16-6/30/17	-	-	5,659.00	(5,659.00)	-	-	-	-	5,659.00
Total General Fund Assistance				(75,419.63)	-	7,465,209.98	(7,879,438.13)	-	-	-	170,128.99	6,541,056.00
Debt Service Fund:												
Debt Service Aid - State Support	17-495-034-5120-125	103,007.00	7/1/16-6/30/17	-	-	103,007.00	(103,007.00)	-	-	-	-	103,007.00
Total Debt Service Fund Assistance				-	-	103,007.00	(103,007.00)	-	-	-	-	103,007.00
Enterprise Fund:												
National School Lunch Program (State Share)	16-100-010-3350-021	3,030.48	7/1/15-6/30/16	(592.85)	-	592.85	-	-	-	-	-	-
National School Lunch Program (State Share)	17-100-010-3350-021	2,898.52	7/1/16-6/30/17	-	-	2,689.48	(2,898.52)	-	-	-	(209.04)	2,898.52
Total Enterprise Fund Assistance				(592.85)	-	3,282.33	(2,898.52)	-	-	-	(209.04)	2,898.52
Total State Financial Assistance				\$ (76,012.48)	\$ 7,571,499.31	\$ (7,985,343.65)	\$	\$	\$ (489,856.82)	\$	\$ 170,128.99	\$ 6,646,961.52
Less: Grants Not Subject to Type A/B Threshold Calculation:												
On-Behalf TPAF Pension Contributions	17-495-034-5095-001	1,974,419.00	7/1/16-6/30/17	-	-	-	-	-	-	-	-	1,974,419.00
On-Behalf TPAF Post-Retirement Medical	17-495-034-5095-001	1,645,141.00	7/1/16-6/30/17	-	-	-	-	-	-	-	-	1,645,141.00
On-Behalf TPAF Long Term Disability	17-495-034-5095-001	5,659.00	7/1/16-6/30/17	-	-	-	-	-	-	-	-	5,659.00
Total State Financial Assistance subject to Major Program Determination												\$ (4,360,124.65)

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Robbinsville School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

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 School District for the year ended June 30, 2017. 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, 2017.

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.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Note 3. Relationship to Basic Financial Statements (continued)

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the 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:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(657.00) for the general fund and \$0 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, 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 expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 7,878,781.13	\$ 7,878,781.13
Special Revenue Fund	728,544.00	-	728,544.00
Debt Service Fund	-	103,007.00	103,007.00
Food Service Fund	<u>74,479.66</u>	<u>2,898.52</u>	<u>77,378.18</u>
Total Awards & Financial Assistance	<u>\$ 803,023.66</u>	<u>\$ 7,984,686.65</u>	<u>\$ 8,787,710.31</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. Federal and State Loans Outstanding

The Robbinsville School District had no loan balances outstanding at June 30, 2017.

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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? yes X no

2) Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? yes X no

2) Significant deficiency(ies) identified? yes X none reported

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
Special Education Cluster		
<u>84.027</u>	<u>H027A150100</u>	<u>IDEA Basic</u>
<u>84.173</u>	<u>H173A150114</u>	<u>IDEA Preschool</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

Dollar threshold used to determine Type A programs \$750,000.00

Auditee qualified as low-risk auditee? X yes no

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

State Financial Assistance

Dollar threshold used to determine Type A programs \$750,000.00

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

 1) Material weakness(es) identified? yes X no

 2) Significant deficiency(ies) identified? yes X no

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

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

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
<u>17-495-034-5120-089</u>	<u>State Aid Public</u>
<u>17-495-034-5120-078</u>	<u>Special Education Aid</u>
<u>17-495-034-5120-084</u>	<u>Equalization Aid</u>
<u>17-495-034-5120-096</u>	<u>Security Aid</u>
<u>17-495-034-5120-101</u>	<u>Under Adequacy Aid</u>
<u>17-495-034-5120-098</u>	<u>Professional Learning Community Aid</u>
<u>17-495-034-5120-097</u>	<u>PARCC Readiness Aid</u>
	<u>Per Pupil Growth Aid</u>

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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.

None.

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**ROBBINSVILLE SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.