

**SCHOOL DISTRICT  
OF  
ROXBURY TOWNSHIP**

**Roxbury Township School District  
Board of Education  
Succasunna, New Jersey**

**Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2020**

**Comprehensive Annual  
Financial Report**

**of the**

**Roxbury Township School District  
Board of Education**

**Succasunna, New Jersey**

**For the Fiscal Year Ended June 30, 2020**

**Prepared by**

**Roxbury Township School District  
Board of Education**

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INTRODUCTORY SECTION

# ROXBURY TOWNSHIP PUBLIC SCHOOLS

## BOARD OF EDUCATION OFFICE

42 NORTH HILLSIDE AVENUE, SUCCASUNNA, NEW JERSEY 07876

Phone (973) 584-6099

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Fax (973) 584-0426

November 16, 2020

The Honorable President and Members of  
the Board of Education  
Roxbury Township School District  
County of Morris, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Roxbury Township School District (the "District") for the fiscal year ended June 30, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The 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 Independent Auditors' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws, regulations, contracts and grants along with findings and questioned costs, are included in the single audit section of this report.

1) **REPORTING ENTITY AND ITS SERVICES:** The Roxbury Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds of the District are included in this report. The Roxbury Township School District and all its schools constitute the District's reporting entity.

The Roxbury Township School District provides a full range of educational services appropriate to grade levels K through 12 for students residing in Roxbury Township. These include regular, vocational as well as special education for handicapped youngsters.



The Honorable President and Members of  
the Board of Education  
Roxbury Township School District  
Page 2  
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2) ECONOMIC CONDITION AND OUTLOOK: The District relies on local property taxes to support its budget. State aid for suburban school Districts in New Jersey has remained frozen for many years.

The Roxbury Township School District is committed to limiting tax increases, however; due to a recent change to the state's funding formula, the District is anticipating a loss of approximately \$6.5 million over the next five years.

In anticipation of this loss, the District continues to explore alternate sources of revenue. We are currently providing transportation and help desk related services to other Districts within close proximity. We continue to partner with Morris County Vo-Tech to offer students in Morris County the opportunity to attend our Athletic Trainer/Physical Therapy (ATPT) Academy. The District is also a part of the Inter-District School Choice Program. Once the pandemic is over, we will offer our Before and After Care program B.A.S.E.S. to the community.

Over the past few years, the District has seen a 5% decrease in enrollment. The District is hoping that new developments such as the Woodmont Parc development as well as the proposed Shops at Ledgewood Commons will bring new families into Roxbury.

The District has seven schools with the oldest built in 1918 and the newest in 1971. Over the past couple of years, all schools in the District have been retrofitted with secure vestibules. The District is only able to move forward on improvements like this and others by making annual deposits into the Capital and Maintenance Reserve Accounts.

3) MAJOR INITIATIVES: The vision for Roxbury School District, "to prepare the children of today for tomorrow," is exemplified in our efforts to review our curriculum, programs, personnel, facilities, and resources to align our budget to our goals. We strive to provide an engaging, personalized curriculum that inspires and empowers learners through choice and opportunity in order to satisfy students' unique interests, needs, abilities, and talents.

Supporting our one-to-one technology initiative provides a personalized learning experience that includes blended and self-directed learning. It fosters the growth and development of collaboration, communication, critical-thinking, and creativity. We have expanded our one-to-one program so that it now supports classroom instruction for all students in Kindergarten through Grade 12 as well as provides professional development opportunities for teachers.

Professional development in the district is focused on implementing a variety of instructional strategies as well as social emotional learning that includes mindfulness, zones of regulation, and mental health lessons. Tech Free Days and Wellness Weekends are highlighted twice a year in an effort to raise awareness and provide healthy alternatives.

Professional Learning Communities (PLCs) have been reinvigorated with additional training and guidance as provided by our Director of Innovative Instruction and Planning.

Curriculum work is conducted throughout the year and during the summer in accordance with NJDOE guidelines for alignment with the New Jersey Student Learning Standards. A Five Year Curriculum Plan has been developed as well as Roxbury's Portrait of a Graduate and Pathways towards Careers. Two new programs continue to grow in September 2020: Athletic Training/Physical Therapy and Structural Fabrication and Design. In addition, an Aviation Career Pathway has begun in coordination with AOPA culminating with four-year participants being eligible to take their ground assessment for manned piloting or their Part 107 assessment as a UAS pilot. Programming and curricular design are focused on connections to credentials, college credit/dual enrollment, and real world experiences. This is highlighted through increased connections between Senior Options, the District's Portrait of a Graduate, and workplace experiences.

3) MAJOR INITIATIVES: To foster learning, a safe and secure environment is necessary. To continue to ensure appropriate crisis planning and preparation, a reunification drill was designed, practiced, and evaluated last year and will be revisited during the 2020-2021 school year. Along with safety and security, the environment should also reflect an invitation to learning. Therefore, classroom design and flexible seating is being explored with pilot designs being analyzed for educational impact. A safe learning environment is also described as one where students feel supported and ready to learn. The enhancement of the K-4 SEL program and inception of Responsive Classroom in grades 5-8 support students in their ability to participate in an exciting learning experience driven by regularly revised, standards-based curriculum. Further expansion of career pathways and secondary SEL are being explored and implemented in grades 9 - 12.

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

As a recipient of federal and state awards, the District also is responsible for ensuring that an adequate internal control system is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control system is also subject to periodic evaluation by the District's management. As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control system, including that portion related to major federal and state award programs, as well as to determine that the District has complied with applicable laws, regulations, contracts and grants.

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by a vote of the Board of Education. 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 canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as restrictions, commitments and/or assignments of fund balance at June 30, 2020.

6) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic Financial Statements", Note 1.

7) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8) RISK MANAGEMENT: The Board carries various forms of insurance, including, but not limited to, general liability, excess liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. The District oversees its own risk management. A schedule of insurance coverage is found on J-20.

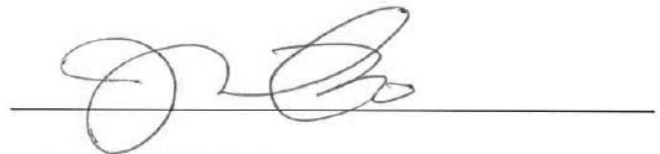
9) OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, was selected by the Board. In addition to meeting the requirements set forth in state statutes, 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*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The Auditors' Report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The Auditors' Reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.

10) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Roxbury Township School District Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of the financial and accounting staff.

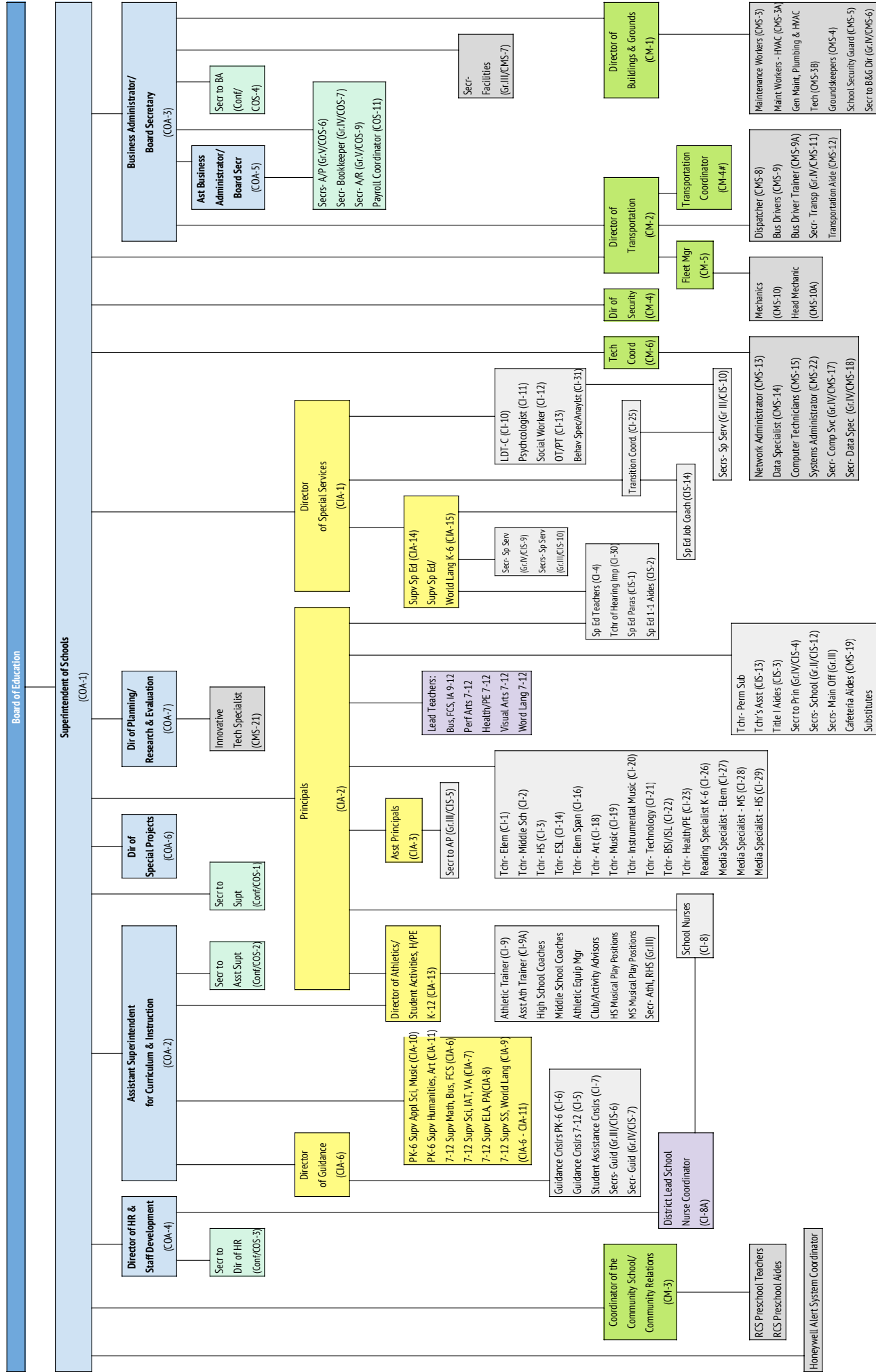
Respectfully submitted,



Loretta Radulic  
Superintendent of Schools



Joseph Mondanaro  
Business Administrator/Board Secretary



**ROXBURY TOWNSHIP SCHOOL DISTRICT  
ROSTER OF OFFICIALS  
JUNE 30, 2020**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Carol Scheneck, President	2022
Dan Masi, Vice President	2022
Joseph Bocchino, IV	2020
Heather Champagne	2020
Leo J. Coakley	2021
Anne Colucci	2020
Michelle Danielson	2022
Danielle McCabe	2021
Kathy Purcell	2021
Rachel Byrne, Mt. Arlington Representative	

<u>Other Officers</u>	<u>Title</u>
Loretta Radulic	Superintendent
Charles Seipp	Assistant Superintendent
Joseph Mondanaro	School Business Administrator/Board Secretary
Lisa Palmieri	Treasurer of School Monies

# **ROXBURY TOWNSHIP BOARD OF EDUCATION**

Consultants and Advisors

## **Audit Firm**

Nisivoccia LLP, CPAs  
Mount Arlington Corporate Center  
200 Valley Road Suite 300  
Mount Arlington, NJ 07856-1320

And

Lawrence Business Park  
11 Lawrence Road  
Newton, NJ 07860

## **Attorney**

Scarinci & Hollenbeck, LLC  
110 Valley Brook Avenue  
P.O. Box 790  
Lyndhurst, NJ 07071

## **Official Depository**

TD Bank  
240 Route 10  
Succasunna, NJ 07876

FINANCIAL SECTION

## Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Roxbury Township School District  
County of Morris, 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 Board of Education of the Roxbury Township School District (the "District") in the County of Morris, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' 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 *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 District as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, which follows this report, the pension and post-employment benefit schedules in Exhibits L-1 through L-5 and the related notes and the budgetary comparison information in Exhibits C-1 through C-3 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 District's basic financial statements. The accompanying other supplementary information and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The Honorable President and Members  
of the Board of Education  
Roxbury Township School District  
Page 3

The accompanying other information such as the introductory and statistical sections has 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 it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2020 on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

November 16, 2020  
Mount Arlington, New Jersey

*Nisivoccia LLP*

NISIVOCCIA LLP

*Man C Lee*

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Man C. Lee  
Licensed Public School Accountant #2527  
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS

**Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020**

This section of Roxbury Township School District’s annual financial report presents its discussion and analysis of the District’s financial performance during the fiscal year ending June 30, 2020. Please read it in conjunction with the transmittal letter at the front of this report and the District’s financial statements, which immediately follow this section.

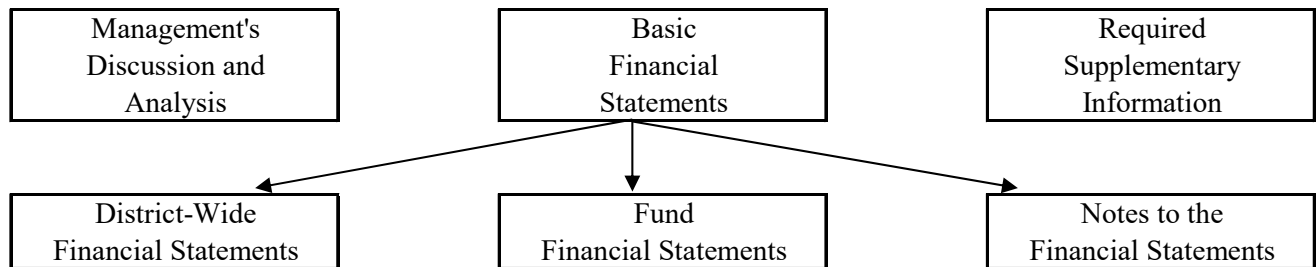
**Overview of the Financial Statements**

This annual report consists of three parts: management’s discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District’s *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District’s operations in *more* detail than the District-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds* statements offer *short-* and *long-term* financial information about the activities the District operates like a business, such as food services and community school.
- *Fiduciary funds statements* provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District’s budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

**Figure A-1  
Organization of the School District’s Financial Report**



**Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020**

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

**Figure A-2**

*Major Features of the District-Wide and Fund Financial Statements*

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services and community school	Instances in which the District administers resources on behalf of someone else, such as student activities monies.
Required Financial Statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenue, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of revenue, expenses, and changes in net position</li> <li>• Statement of cash flows</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of fiduciary net position</li> <li>• Statement of changes in fiduciary net position</li> </ul>
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities are included	All assets and liabilities, both financial and capital, short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

## **Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2020**

### ***District-wide Statements***

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

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

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

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

- *Governmental activities*: Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes, tuition and state formula aid finance most of these activities.
- *Business-type activities*: The District charges fees to help it cover the costs of certain services it provides. The District's food service and community school are included here.

### ***Fund Financial Statements***

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

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenue (such as federal grants).

The District has three kinds of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on {1} how cash and other financial assets that can readily be converted to cash flow in and out, and {2} the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.
- *Proprietary funds*: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the District-wide statements. The District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. *Internal service funds* (the other kind of proprietary fund) report activities that provide supplies and services for other programs and activities. The District currently does not maintain any internal service funds.

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020**

**Fund Financial Statements**

- *Fiduciary funds:* The District is the trustee, or *fiduciary*, for assets that belong to others, such as scholarship funds and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the District-wide financial statements because it cannot use these assets to finance its operations.

*Notes to Basic Financial Statements:* Provide additional information essential to a full understanding of the District-wide and fund financial statements.

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

*Net Position.* Figure A-3 represents the District's net position. The District's combined net position increased by \$7,185,295. Net position from governmental activities increased by \$7,171,246 and net position from business-type activities increased by \$14,049. Net investment in capital assets increased by \$3,277,043, restricted net position increased by \$2,060,042, and unrestricted net position increased by \$1,848,210.

**Figure A-3**

**Condensed Statement of Net Position**

	Government Activities		Business-Type Activities		Total School District		Percentage
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	Change 2019/20
Current and							
Other Assets	\$ 20,157,227	\$ 17,342,816	\$ 237,336	\$ 224,013	\$ 20,394,563	\$ 17,566,829	
Capital Assets, Net	46,763,636	44,785,244	652,190	671,562	47,415,826	45,456,806	
Total Assets	<u>66,920,863</u>	<u>62,128,060</u>	<u>889,526</u>	<u>895,575</u>	<u>67,810,389</u>	<u>63,023,635</u>	7.60%
Deferred Outflows of Resources	<u>2,794,787</u>	<u>4,033,371</u>			<u>2,794,787</u>	<u>4,033,371</u>	-30.71%
Other Liabilities	1,278,492	1,332,317	68,278	88,376	1,346,770	1,420,693	
Long-Term Liabilities	<u>27,228,957</u>	<u>30,401,370</u>			<u>27,228,957</u>	<u>30,401,370</u>	
Total Liabilities	<u>28,507,449</u>	<u>31,733,687</u>	<u>68,278</u>	<u>88,376</u>	<u>28,575,727</u>	<u>31,822,063</u>	-11.36%
Deferred Inflows of Resources	<u>5,985,601</u>	<u>6,376,390</u>			<u>5,985,601</u>	<u>6,376,390</u>	-6.53%
Net Position:							
Net Investment in Capital Assets	35,328,045	32,031,630	652,190	671,562	35,980,235	32,703,192	
Restricted	16,794,607	14,734,565			16,794,607	14,734,565	
Unrestricted/(Deficit)	<u>(16,900,052)</u>	<u>(18,714,841)</u>	<u>169,058</u>	<u>135,637</u>	<u>(16,730,994)</u>	<u>(18,579,204)</u>	
Total Net Position	<u>\$ 35,222,600</u>	<u>\$ 28,051,354</u>	<u>\$ 821,248</u>	<u>\$ 807,199</u>	<u>\$ 36,043,848</u>	<u>\$ 28,858,553</u>	24.90%

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020**

Figure A-4 represents the *Changes in Net Position*. The District's *combined* net position was \$36,043,848 on June 30, 2020, an increase of \$7,185,295 or 24.90% more than the year before. (See Figure A-3). Net Investment in Capital Assets increased by \$3,277,043 due to the current year maturity of serial bonds payable of \$1,765,000, \$864,720 pay down on capital leases payable, as well as current year capital assets additions (net of deletions) of \$4,629,263; offset by current year depreciation expense of \$2,670,243, a new capital lease of \$1,229,590 and the amortization of \$82,107 of the deferred amount on refunding. Restricted net position increased by \$2,060,042 mainly due to the net increase of \$73,491 in excess surplus and a net increase in Capital Reserve of \$2,066,561; offset by a \$80,010 decrease in Maintenance Reserve. The \$1,848,210 increase in unrestricted net position was primarily due to the changes in net pension liability and related deferred outflows and inflows, as well as an increase in resources committed for capital projects.

**Figure A-4**

	Changes in Net Position from Operating Results						Percentage Change 2019/20
	Governmental Activities	Business- Type Activities	Governmental Activities	Business- Type Activities	Total School District	Total School District	
	2019/20	2019/20	2018/19	2018/19	2019/20	2018/19	
Revenue:							
Program Revenue:							
Charges for Services	\$ 5,491,434	\$ 938,778	\$ 5,097,756	\$ 1,332,779	\$ 6,430,212	\$ 6,430,535	
Operating Grants and Contributions	23,676,423	334,280	23,645,156	295,904	24,010,703	23,941,060	
Capital Grants and Contributions	2,039,065		725,079		2,039,065	725,079	
General Revenue:							
Property Taxes	58,188,974		56,051,472		58,188,974	56,051,472	
Unrestricted State and Federal Aid	9,699,382		10,420,307		9,699,382	10,420,307	
Other	558,400		651,738		558,400	651,738	
Total Revenue	<u>99,653,678</u>	<u>1,273,058</u>	<u>96,591,508</u>	<u>1,628,683</u>	<u>100,926,736</u>	<u>98,220,191</u>	2.76%
Expenses:							
Instruction	54,367,828		51,125,435		54,367,828	51,125,435	
Pupil and Instruction Services	13,553,291		15,563,080		13,553,291	15,563,080	
Administrative and Business	8,842,469		9,186,384		8,842,469	9,186,384	
Maintenance and Operations	9,010,872		7,194,994		9,010,872	7,194,994	
Transportation	6,155,072		6,110,549		6,155,072	6,110,549	
Special Schools	319,243		314,566		319,243	314,566	
Other	233,052	1,259,009	398,290	1,609,281	1,492,061	2,007,571	
Total Expenses	<u>92,481,827</u>	<u>1,259,009</u>	<u>89,893,298</u>	<u>1,609,281</u>	<u>93,740,836</u>	<u>91,502,579</u>	2.45%
Other Item	(605)				(605)		-100.00%
Transfers			1,703	1,939		3,642	-100.00%
Increase/(Decrease) in Net Position	<u>\$ 7,171,246</u>	<u>\$ 14,049</u>	<u>\$ 6,699,913</u>	<u>\$ 21,341</u>	<u>\$ 7,185,295</u>	<u>\$ 6,721,254</u>	6.90%

**Governmental Activities**

The financial position of the District is healthy despite continued use of fund balance as revenue. Maintaining existing programs that accommodate regular pupil enrollment and the provision of a multitude of special programs and services for disabled pupils place great demands on the District's resources. The past few years, veteran teachers have retired and have been replaced by teachers of less experience and therefore lower on the salary guide. This does generate savings but not enough to offset increases in special education programs, technology needs in the classroom, and rising health benefit costs.



**Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020**

**Governmental Activities (Cont’d)**

Careful management of expenses remains essential for the District to sustain its financial health. Among the many significant cost savings actions implemented or continued during the fiscal year were:

- A significant number of disabled pupils continue to be educated in programs within the District rather than being sent out-of-district whereby the District would have to pay tuition as well as increased transportation costs.
- The District have outsourced its food service operations since 2013-14 to counter the losses experienced in prior years. No board contribution was needed to support the food service program during 2019-2020.
- The District continued the employees’ health contributions programs in 2019-2020 which helped to offset some of the District’s healthcare insurance costs.

Figure A-5 presents the cost of seven major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, special schools and other. The table also shows each activity’s net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District’s taxpayers by each of these functions.

**Figure A-5**

	<b>Net Cost of Governmental Activities</b>			
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	<u>2019/20</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2018/19</u>
Instruction	\$ 54,367,828	\$ 30,332,045	\$ 51,125,435	\$ 28,754,293
Pupil and Instruction Services	13,553,291	11,717,305	15,563,080	12,276,981
Administrative and Business	8,842,469	7,625,055	9,186,384	7,471,378
Maintenance and Operations	9,010,872	6,971,807	7,194,994	6,469,915
Transportation	6,155,072	4,183,289	6,110,549	4,806,410
Special Schools	319,243	212,352	314,566	248,040
Other	233,052	233,052	398,290	398,290
	<u>\$ 92,481,827</u>	<u>\$ 61,274,905</u>	<u>\$ 89,893,298</u>	<u>\$ 60,425,307</u>

**Business-Type Activities**

Net position from the District’s business-type activity increased by \$14,049 mainly due to the following (Refer to Figure A-4):

- \$9,453 increase in subsidy reimbursements as a result of an increase in the number of meals claimed during the COVID-19 unanticipated school closure.
- The Food Service Fund and Community School Fund expenses decreased during the COVID-19 unanticipated school closure.

**Financial Analysis of the District’s Funds**

The District’s financial position increased significantly by being fiscally responsible and efficient in what discretionary purchases the District makes. The District’s budget, however, is 85% fixed costs. Expenditures during the recent fiscal years have increased significantly as a result of an increased number of pupils with disabilities entering the District. In addition to greater numbers, these pupils are more profoundly disabled and require more complex educational and related services.

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020**

**Financial Analysis of the District's Funds (Cont'd)**

The District has established more in-house special education classrooms, saving the District funds by not sending children to out-of-district schools and generating additional income by accepting tuition students from area schools. State Aid is not increasing in line with what the District needs, which adds to the taxpayer's burden of supporting an educational system that the Township enjoys. It becomes more difficult to support the educational system without additional help from the State which puts the burden on the taxpayer.

**General Fund Budgetary Highlights**

Over the course of the year, the District revised the annual operating budget several times. These budget amendments were for changes made within budgetary line items for changes in school-based needs for programs, supplies and equipment.

**Capital Asset and Long-Term Liabilities**

**Figure A-6**

**Capital Assets (Net of Depreciation)**

	Government Activities		Business-Type Activities		Total School District		Percentage
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	Change 2019/20
Sites and Site Improvements	\$ 498,593	\$ 524,594			\$ 498,593	\$ 524,594	
Construction in Progress	3,615,509	8,270,762			3,615,509	8,270,762	
Buildings and Building Improvements	37,151,106	31,274,426	\$ 95,207	\$ 99,795	37,246,313	31,374,221	
Machinery and Equipment	5,498,428	4,715,462	556,983	571,767	6,055,411	5,287,229	
<b>Total</b>	<b>\$ 46,763,636</b>	<b>\$ 44,785,244</b>	<b>\$ 652,190</b>	<b>\$ 671,562</b>	<b>\$ 47,415,826</b>	<b>\$ 45,456,806</b>	4.31%

The District had \$4,595,703 in capital asset additions for governmental activities and \$42,419 in capital asset additions for business-type activities, \$8,859 of capital assets disposals (net of accumulated depreciation), and depreciation expense was \$2,608,452 for governmental activities and \$61,791 for business-type activities in the current fiscal year.

**Long-term Liabilities**

**Figure A-7**

**Outstanding Long-Term Liabilities**

	Total School District		Percentage
	2019/20	2018/19	Change 2019/20
General Obligation Bonds (Financed with Property Taxes)	\$ 10,320,000	\$ 12,085,000	
Unamortized Bond Issuance Premium	471,710	578,400	
Net Pension Liability	13,803,244	15,427,727	
Capital Leases Payable	1,361,912	997,042	
Compensated Absences Payable	1,272,091	1,313,201	
	<b>\$ 27,228,957</b>	<b>\$ 30,401,370</b>	-10.44%

## **Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2020**

### ***Long-term Liabilities*** (Cont'd)

- The District continued to pay down its outstanding debt, retiring \$1,765,000 of outstanding bonds.
- The District entered into a \$1,229,590 capital lease in the current fiscal year and paid down \$864,720 in capital lease principal.
- The District's net pension liability decreased by \$1,624,483.
- The District's compensated absences payable decreased by \$41,110.
- The District amortized \$106,690 in bond issuance premium.

More detailed information about the District's long-term liabilities is presented in Note 10 to the financial statements.

### **Factors Bearing on the District's Future Revenue/Expense Changes**

The District continues to make classrooms available, where applicable, to allow additional in-house special education programs. This endeavor allows special education students to return from out-of-district settings, saving tuition and transportation costs for those students. It also allows the District to generate additional income by charging tuition for students from other school districts to attend these programs, provided space is available.

The District will continue to look for more opportunities to bring in alternate sources of revenue. We currently have shared service transportation agreements with Mine Hill, Mount Arlington, and Chester. We also offer fleet repair services to other districts.

We are committed to providing the community with our Before and After Care B.A.S.E.S program which will be a needed source of revenue.

The District expects to increase the balance in its capital reserve account to support capital projects that are outlined in the District's Long Range Facilities Plan.

The District maintained the fourth phase of employee health benefits contributions for the 2019-2020 school year. Based on current State Law, the contributions will continue. We are concerned with what effect Chapter 44 will have on us. Employee contributions will decrease should they decide to switch to the new health plans. However, so will the plan premiums.

Again, the Roxbury Township Public Schools is anticipating a cut in state-aid of \$6.5 million over the next five years.

### **Contacting the District's Financial Management**

The financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the Districts' finances and to demonstrate the District's accountability for the money it receives. If you have questions about his report or need additional financial information, please contact the Board of Education Office, 42 North Hillside Avenue, Succasunna, NJ 07876.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2020

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 6,631,987	\$ 166,183	\$ 6,798,170
Interfund Receivable - Fiduciary Funds	8,386		8,386
Receivables from State Government	791,338	268	791,606
Receivables from Federal Government	195,441	19,569	215,010
Receivables from Other Governments	417,641		417,641
Other Receivables	7,942		7,942
Inventories		51,316	51,316
Restricted Cash and Cash Equivalents	12,104,492		12,104,492
Capital Assets, Net:			
Sites (Land) and Construction in Progress	3,789,989		3,789,989
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	42,973,647	652,190	43,625,837
Total Assets	<u>66,920,863</u>	<u>889,526</u>	<u>67,810,389</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Amount on Refunding	246,321		246,321
Deferred Outflows Related to Pensions	2,548,466		2,548,466
Total Deferred Outflows of Resources	<u>2,794,787</u>		<u>2,794,787</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,074,699		1,074,699
Accrued Interest Payable	87,630		87,630
Payable to State Government	52,435		52,435
Payable to Federal Government	4,191		4,191
Unearned Revenue	59,537	68,278	127,815
Noncurrent Liabilities:			
Due Within One Year	2,831,168		2,831,168
Due Beyond One Year	24,397,789		24,397,789
Total Liabilities	<u>28,507,449</u>	<u>68,278</u>	<u>28,575,727</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	5,985,601		5,985,601
Total Deferred Inflows of Resources	<u>5,985,601</u>		<u>5,985,601</u>
<u>NET POSITION/(DEFICIT)</u>			
Net Investment in Capital Assets	35,328,045	652,190	35,980,235
Restricted for:			
Capital Projects	9,993,292		9,993,292
Maintenance	1,895,094		1,895,094
Emergency	216,106		216,106
Excess Surplus	4,690,115		4,690,115
Unrestricted/(Deficit)	(16,900,052)	169,058	(16,730,994)
Total Net Position	<u>\$ 35,222,600</u>	<u>\$ 821,248</u>	<u>\$ 36,043,848</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS  
ARE AN INTEGRAL PART OF THIS STATEMENT

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 38,421,997	\$ 2,748,590	\$ 12,383,296		\$ (23,290,111)		\$ (23,290,111)
Special Education	12,517,748	1,343,321	6,970,987		(4,203,440)		(4,203,440)
Other Special Instruction	1,722,543		589,589		(1,132,954)		(1,132,954)
School Sponsored/Other Instruction	1,705,540				(1,705,540)		(1,705,540)
Support Services:							
Tuition	3,023,269				(3,023,269)		(3,023,269)
Student and Instruction Related Services	10,530,022		1,835,986		(8,694,036)		(8,694,036)
General Administrative Services	1,604,582		226,875		(1,377,707)		(1,377,707)
School Administrative Services	4,543,196		905,183		(3,638,013)		(3,638,013)
Central Services	1,187,542		85,356		(1,102,186)		(1,102,186)
Administrative Information Technology	1,507,149				(1,507,149)		(1,507,149)
Plant Operations and Maintenance	9,010,872			\$ 2,039,065	(6,971,807)		(6,971,807)
Pupil Transportation	6,155,072	1,399,523	572,260		(4,183,289)		(4,183,289)
Transfer of Funds to Charter School	98,743				(98,743)		(98,743)
Special Schools	319,243		106,891		(212,352)		(212,352)
Interest on Long-Term Debt	134,309				(134,309)		(134,309)
Total Governmental Activities	92,481,827	5,491,434	23,676,423	2,039,065	(61,274,905)		(61,274,905)
Business-Type Activities:							
Food Service	1,008,454	612,066	334,280			\$ (62,108)	(62,108)
Community School	250,555	326,712				76,157	76,157
Total Business-Type Activities	1,259,009	938,778	334,280			14,049	14,049
Total Primary Government	\$ 93,740,836	\$ 6,430,212	\$ 24,010,703	\$ 2,039,065	(61,274,905)	14,049	(61,260,856)

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Net (Expense) Revenue and Changes in Net Position		
	Capital Grants and Contributions	Governmental Activities	Business-type Activities
			Total
General Revenues and Transfers:			
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net		\$ 56,487,374	\$ 56,487,374
Taxes Levied for Debt Service		1,701,600	1,701,600
Federal, State and Local Aid not Restricted		9,699,382	9,699,382
Interest Earnings		204,338	204,338
Miscellaneous Income		354,062	354,062
Other Items:			
Cancellation of Capital Lease Receivable		(605)	(605)
Total General Revenues and Transfers		68,446,151	68,446,151
Change in Net Position		7,171,246	\$ 14,049
Net Position - Beginning		28,051,354	807,199
Net Position - Ending		\$ 35,222,600	\$ 821,248
			\$ 36,043,848

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT



FUND FINANCIAL STATEMENTS

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 5,815,833		\$ 816,154		\$ 6,631,987
Interfund Receivable	15,020				15,020
Receivables From State Government	773,154	\$ 18,184			791,338
Receivables From Federal Government		195,441			195,441
Receivables From Other Governments	416,662	979			417,641
Other Accounts Receivables		7,942			7,942
Restricted Cash and Cash Equivalents	12,104,492				12,104,492
<b>Total Assets</b>	<b>\$ 19,125,161</b>	<b>\$ 222,546</b>	<b>\$ 816,154</b>	<b>\$ -0-</b>	<b>\$ 20,163,861</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 142,660	\$ 99,749	\$ 4,290		\$ 246,699
Interfund Payable		6,634			6,634
Payable to State Government		52,435			52,435
Payable to Federal Government		4,191			4,191
Unearned Revenue		59,537			59,537
<b>Total Liabilities</b>	<b>142,660</b>	<b>222,546</b>	<b>4,290</b>		<b>369,496</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve	9,993,292				9,993,292
Maintenance Reserve	1,895,094				1,895,094
Emergency Reserve	216,106				216,106
Excess Surplus - 2021-2022	2,500,000				2,500,000
Excess Surplus - 2020-2021	2,190,115				2,190,115
Committed			811,864		811,864
<b>Assigned:</b>					
Other Purposes	948,788				948,788
Designated For Subsequent Year's Expenditures	368,309				368,309
Unassigned	870,797				870,797
<b>Total Fund Balances</b>	<b>18,982,501</b>		<b>811,864</b>		<b>19,794,365</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 19,125,161</b>	<b>\$ 222,546</b>	<b>\$ 816,154</b>	<b>\$ -0-</b>	<b>\$ 20,163,861</b>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2020

Amounts Reported for *Governmental Activities* in the Statement of Net Position (A-1) are Different Because:

Total Fund Balances	\$ 19,794,365
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.	46,763,636
Deferred Amount on Refunding is not reported as an expenditure in the Governmental Funds in the year of the expenditure.	246,321
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(12,954,003)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(87,630)
Bond issuance premiums are reported as revenue in the Governmental Funds in the year of receipt.	(471,710)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(13,803,244)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds	<u>(4,265,135)</u>
Net Position of Governmental Activities	<u>\$ 35,222,600</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 56,487,374			\$ 1,701,600	\$ 58,188,974
Tuition Charges	4,091,911				4,091,911
Transportation Fees	1,399,523				1,399,523
Rents and Royalties	46,519				46,519
Interest Earned on Capital Reserve Funds	95,066				95,066
Miscellaneous	416,815	\$ 21,353			438,168
Total - Local Sources	62,537,208	21,353		1,701,600	64,260,161
State Sources	24,067,187	217,059	\$ 2,039,065		26,323,311
Federal Sources	81,862	1,164,710			1,246,572
Total Revenues	86,686,257	1,403,122	2,039,065	1,701,600	91,830,044
EXPENDITURES:					
Current:					
Regular Instruction	20,946,636	390,854			21,337,490
Special Education Instruction	6,910,923	859,979			7,770,902
Other Special Instruction	935,346				935,346
School Sponsored/Other Instruction	1,413,629				1,413,629
Support Services and Undistributed Costs:					
Tuition	3,023,269				3,023,269
Student & Instruction Related Services	7,330,768	152,289			7,483,057
General Administrative Services	1,149,898				1,149,898
School Administrative Services	2,797,637				2,797,637
Central Services	862,017				862,017
Administration Information Technology	1,255,974				1,255,974
Plant Operations and Maintenance	8,514,226				8,514,226
Pupil Transportation	4,974,861				4,974,861
Unallocated Benefits	20,699,809				20,699,809
Debt Service:					
Principal				1,520,000	1,520,000
Interest and Other Charges				181,600	181,600
Capital Outlay	3,040,897		2,900,843		5,941,740
Special Schools	173,384				173,384
Transfer of Funds to Charter Schools	98,743				98,743
Total Expenditures	84,128,017	1,403,122	2,900,843	1,701,600	90,133,582
Excess/(Deficiency) of Revenue over/(under) Expenditures	2,558,240		(861,778)		1,696,462
OTHER FINANCING SOURCES/(USES):					
Cancellation of Capital Lease Receivable			(605)		(605)
Capital Leases (Non-Budgeted)	1,229,590				1,229,590
Transfers	(1,761,388)		1,761,388		
Total Other Financing Sources/(Uses)	(531,798)		1,760,783		1,228,985
Net Change in Fund Balances	2,026,442		899,005		2,925,447
Fund Balance—July 1	16,956,059		(87,141)		16,868,918
Fund Balance—June 30	\$ 18,982,501	\$ -0-	\$ 811,864	\$ -0-	\$ 19,794,365

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

ROXBURY TOWNSHIP 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, 2020

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)		\$ 2,925,447
Amounts reported for Governmental Activities in the Statement of Activities (A-2) are different because:		
Capital outlays are reported in the Governmental Funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation and disposals of capital assets in the period.		
Depreciation Expense	\$ (2,608,452)	
Disposals of Capital Assets, Net of Depreciation	(8,859)	
Capital Outlays	4,595,703	1,978,392
Repayment of debt service principal and other long-term obligation liabilities is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		1,765,000
Repayment of capital lease principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		864,720
Capital leases entered into by the district are an other financing source in the governmental funds, however, the acquisition increases long-term liabilities in the statement of net position and is not reported in the statement of activities.		(1,229,590)
In the Statement of Activities, interest on long-term debt is accrued regardless of when it is due. In the Governmental Funds, interest is reported when due.		22,708
The governmental funds report the effect of the deferred amount on refunding relative to an advance refunding when debt is first issued whereas this amount is deferred and amortized in the statement of activities. (-)		(82,107)
The governmental funds report the effect of bond premiums when debt is first issued whereas these amounts are deferred and amortized in the statement of activities. (+)		106,690
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
Change in Net Pension Liability		1,624,483
Changes in Deferred Outflows and Inflows Related to Pensions		(845,607)
In the Statement of Activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		41,110
Change in Net Position of Governmental Activities (Exhibit A-2)		\$ 7,171,246

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS  
ARE AN INTEGRAL PART OF THIS STATEMENT

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2020

	Business-Type Activities - Enterprise Funds	
	Total Major Funds	Total Enterprise
<b>ASSETS:</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 166,183	\$ 166,183
Intergovernmental Accounts Receivable:		
State	268	268
Federal	19,569	19,569
Inventories	51,316	51,316
Total Current Assets	237,336	237,336
Non-Current Assets:		
Capital Assets	1,078,522	1,078,522
Less: Accumulated Depreciation	(426,332)	(426,332)
Total Non-Current Assets	652,190	652,190
Total Assets	889,526	889,526
<b>LIABILITIES:</b>		
Current Liabilities:		
Unearned Revenue	68,278	68,278
Total Current Liabilities	68,278	68,278
Total Liabilities	68,278	68,278
<b>NET POSITION:</b>		
Investment in Capital Assets	652,190	652,190
Unrestricted	169,058	169,058
Total Net Position	\$ 821,248	\$ 821,248

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS  
 ARE AN INTEGRAL PART OF THIS STATEMENT

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Business-Type Activities - Enterprise Funds	
	Total Major Funds	Total Enterprise
Operating Revenue:		
Daily Sales:		
Reimbursable Programs	\$ 375,658	\$ 375,658
Non-Reimbursable Programs	236,408	236,408
Charges for Services - Program Fees	326,712	326,712
<b>Total Operating Revenue</b>	<b>938,778</b>	<b>938,778</b>
Operating Expenses:		
Cost of Sales:		
Reimbursable Programs	291,037	291,037
Non-Reimbursable Programs	219,555	219,555
Salaries	437,646	437,646
Employee Benefits	74,201	74,201
Purchased Professional Technical Services	64,164	64,164
Other Purchased Services	19,532	19,532
Supplies and Materials	40,083	40,083
Management Fee	51,000	51,000
Depreciation Expense	61,791	61,791
<b>Total Operating Expenses</b>	<b>1,259,009</b>	<b>1,259,009</b>
Operating Income/(Loss)	(320,231)	(320,231)
Non-Operating Revenue:		
State Sources:		
State School Lunch Program	7,845	7,845
COVID - Seamless Summer Option	1,157	1,157
Federal Sources:		
National School Lunch Program	192,335	192,335
School Breakfast Program	8,483	8,483
Food Distribution Program	39,933	39,933
COVID - Seamless Summer Option	84,527	84,527
<b>Total Non-Operating Revenue</b>	<b>334,280</b>	<b>334,280</b>
Change in Net Position	14,049	14,049
Net Position - Beginning of Year	807,199	807,199
Net Position - End of Year	<b>\$ 821,248</b>	<b>\$ 821,248</b>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN  
INTEGRAL PART OF THIS STATEMENT

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Business-Type Activities - Enterprise Funds	
	Total Major Funds	Total Enterprise
Cash Flows from Operating Activities:		
Receipts from Customers	\$ 918,680	\$ 918,680
Payments to Food Service Company	(889,300)	(889,300)
Payments to/for Employees	(156,566)	(156,566)
Payments to Suppliers	(129,344)	(129,344)
Net Cash Provided by/(Used for) Operating Activities	<u>(256,530)</u>	<u>(256,530)</u>
Cash flows from Capital and Related Financing Activities:		
Purchase of Capital Assets	(42,419)	(42,419)
Net Cash Used for Capital and Related Financing Activities	<u>(42,419)</u>	<u>(42,419)</u>
Cash Flows from Noncapital Financing Activities:		
State Sources	9,692	9,692
Federal Sources	289,447	289,447
Net Cash Provided by Noncapital Financing Activities	<u>299,139</u>	<u>299,139</u>
Net Increase in Cash and Cash Equivalents	190	190
Cash and Cash Equivalents, July 1	<u>165,993</u>	<u>165,993</u>
Cash and Cash Equivalents, June 30	<u>\$ 166,183</u>	<u>\$ 166,183</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:		
Operating Income/(Loss)	\$ (320,231)	\$ (320,231)
Depreciation	61,791	61,791
Food Distribution Program	39,933	39,933
Changes in Assets and Liabilities:		
Increase/(Decrease) in Unearned Revenue	(20,098)	(20,098)
(Increase) in Inventory	(17,925)	(17,925)
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (256,530)</u>	<u>\$ (256,530)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$39,933 and utilized U.S.D.A. Commodities valued at \$39,933.

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS  
ARE AN INTEGRAL PART OF THIS STATEMENT



ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2020

	<u>Agency</u>	<u>Unemployment Compensation Trust</u>	<u>Flexible Spending Trust</u>
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 501,344	\$ 477,772	\$ 16,728
Total Assets	<u>501,344</u>	<u>477,772</u>	<u>16,728</u>
<u>LIABILITIES:</u>			
Interfund Payable:			
General Fund			8,386
Payroll Deductions and Withholdings	244,757		
Due to Student Groups	<u>256,587</u>		
Total Liabilities	<u>501,344</u>		<u>8,386</u>
<u>NET POSITION:</u>			
Held in Trust for:			
Unemployment Benefit Claims		477,772	
Flexible Spending Claims			<u>8,342</u>
Total Net Position	<u>\$ -0-</u>	<u>\$ 477,772</u>	<u>\$ 8,342</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Unemployment Compensation Trust</u>	<u>Flexible Spending Trust</u>
ADDITIONS:		
Contributions:		
Plan Members	\$ 139,613	\$ 31,750
Total Additions	<u>139,613</u>	<u>31,750</u>
DEDUCTIONS:		
Unemployment Benefit Claims	91,938	
Quarterly Unemployment Contributions	57,388	
Flexible Spending Claims		31,477
Total Deductions	<u>149,326</u>	<u>31,477</u>
Change in Net Position	(9,713)	273
Net Position - Beginning of the Year	<u>487,485</u>	<u>8,069</u>
Net Position - End of the Year	<u>\$ 477,772</u>	<u>\$ 8,342</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (the "Board") of Roxbury Township School District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

A. Reporting Entity

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation

District-Wide Financial Statements:

The statement of net position and the statement of activities present financial information about the District's governmental and business type activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other non-exchange transactions. Business type activities are financed in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation (Cont'd)

District-Wide Financial Statements: (Cont'd)

Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund. These resources can be transferred from and to current expenses by board resolution.

As required by NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states 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 revenue. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

Special Revenue Fund: The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally 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 expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation (Cont'd)

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

The District reports the following proprietary fund:

Enterprise Fund: The Enterprise Fund accounts for all revenue and expenses pertaining to the Board's cafeteria operations. The Food Service and Community School Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Additionally, the District reports the following fund type:

Fiduciary Funds: The Fiduciary Funds are used to account for assets held by the District on behalf of others and includes the Student Activities Fund, Payroll Agency Fund, Unemployment Compensation Insurance Trust Fund and the Flexible Spending Trust Fund.

C. Measurement Focus and Basis of Accounting

The district-wide financial statements and the proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

It is the District's policy, that when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenue.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2020 was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution.

All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year). 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 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 revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The general fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements. The capital projects fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grant receivable. These grants are recognized on the budgetary basis in full at the time of the award but are recognized on the GAAP basis as they are expended and requested for reimbursement.

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenue and Expenditures:

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 86,616,615	\$ 1,488,871
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not.		
Current Year Encumbrances		(93,933)
Cancellation of Prior Year Encumbrances		(3,569)
Prior Year Encumbrances		11,753
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	1,350,185	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(1,280,543)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 86,686,257	\$ 1,403,122

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control (Cont'd)

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenue and Expenditures:

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 84,128,017	\$ 1,488,871
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		(93,933)
Cancellation of Prior Year Encumbrances		(3,569)
Prior Year Encumbrances		11,753
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 84,128,017	\$ 1,403,122
		Capital Projects Fund
	Revenue	Fund Balance
Revenue/Committed Fund Balance	\$ -0-	\$ 38,058
Committed - Year End Encumbrances		773,806
Total Revenue/Fund Balance - Budgetary Basis	-0-	811,864
Reconciliation to Governmental Funds Statements (GAAP):		
SDA Grant Revenue Recognized on GAAP Basis	2,039,065	
Revenue/Fund Balance per Governmental Funds (GAAP)	\$ 2,039,065	\$ 811,864

E. Cash and Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

E. Cash and Cash Equivalents and Investments (Cont'd)

New Jersey school districts are limited as to the type of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A 17:9-41et 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 depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having market value of at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all the other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues. 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 the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position, except for amounts due between governmental and business-type activities or governmental and agency funds, which are presented as internal balances or between governmental and agency funds.

G. Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

H. 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 restricted, committed and/or assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet 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.



ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
 (Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

I. Short-term Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

J. Inventories and Prepaid Expenses:

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2020.

K. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets are valued at acquisition value. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment. The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line.

The estimated useful lives of capital assets reported in the District-wide statements and proprietary funds are as follows:

	<u>Estimated Useful Life</u>
Buildings and Building Improvements	50 years
Sites and Site Improvements	20 years
Machinery and Equipment	10 to 15 years
Computer and Related Technology	5 years
Vehicles	8 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures in the governmental fund upon acquisition. Capital assets are not capitalized and the related depreciation is not reported in the fund financial statements.

L. Long Term Liabilities:

In the district-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise funds. Bond premium and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

M. Accrued Salaries and Wages

The District does not allow employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year, therefore, there are no accrued salaries and wages as of June 30, 2020.

N. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's various employee contracts/agreements. Upon termination, employees are paid for accrued vacation. The District's various employee contracts/agreements permit employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee contracts/agreements.

In the district-wide *Statement of Net Position*, the liabilities, whose average maturities are greater than one year, should be reported in two components – the amount due within one year and the amount due in more than one year.

O. Unearned Revenue

Unearned revenue in the special revenue and the enterprise funds represent cash which has been received but not yet earned.

P. Fund Balance Appropriated

General Fund: Of the \$18,982,501 General Fund fund balance at June 30, 2020, \$948,788 is assigned for encumbrances; \$368,309 is designated for subsequent year's expenditures; \$9,993,292 is restricted in the capital reserve account; \$1,895,094 is restricted in the maintenance reserve account; \$216,106 is restricted in the emergency reserve account; \$2,190,115 is restricted for prior fiscal year excess surplus in accordance with N.J.S.A. 18A:7F-7 (S1701) and has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2021; \$2,500,000 is restricted for current fiscal year excess surplus in accordance with N.J.S.A.18A:7F (S1701) and will be appropriated and included as anticipated revenue for the fiscal year ended June 30, 2022; and \$870,797 is unassigned fund balance, which is \$1,280,543 less than the budgetary unassigned fund balance, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2021.

Capital Projects Fund: The \$811,864 fund balance in the Capital Projects Fund at June 30, 2020 is committed for Capital Projects.

Debt Service Fund: The Debt Service Fund has \$-0- fund balance at June 30, 2020.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C.73 (s1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict 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 year's budget. The District has excess surplus at June 30, 2020 as indicated above.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

P. Fund Balance Appropriated (Cont'd)

P.L. 2003, C.97 provides that in the event state school aid payments are not made until the following school budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last two state aid payments in the subsequent fiscal year, the school district cannot recognize these last two state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the final two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments noted above.

Q. Deficit Net Position/Fund Balance

The District has a deficit in unrestricted net position of \$16,900,052 in its governmental activities, which is primarily due to deferred inflows, outflows and liabilities related to pensions and compensated absences. This deficit does not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

R. Net Position:

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows of resources at June 30, 2020 for the deferred amount on the refunding of debt related to the District's 2010 refunding bonds and deferred inflows and outflows related to pensions.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

S. Fund Balance Restrictions, Commitments and Assignments

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts has been restricted, committed or assigned.

Fund balance restrictions have been established for a capital reserve, an emergency reserve, a maintenance reserve, and excess surplus.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources at June 30, 2020 on the GAAP basis.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for encumbrances and for amounts designated for subsequent year's expenditures in the General Fund at June 30, 2020.

T. Revenue - Exchange and Nonexchange Transactions:

Revenue, resulting from exchange transactions in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available.

Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

T. Revenue - Exchange and Nonexchange Transactions: (Cont'd)

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes, interest and tuition.

U. Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service and fees for the community school. Operating expenses are necessary costs incurred to provide the services that are the primary activities of the Enterprise Fund.

V. Management Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

W. 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 fiduciary net position of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and district-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

GASB requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the District ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as on the following pages.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Custodial Credit Risk - The District's policy with respect to custodial credit risk requires that the District ensures funds are only deposited in financial institutions in which NJ school districts are permitted to invest their funds.

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit, and

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Investments:

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
  - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.);
  - (b) the custody of collateral is transferred to a third party;
  - (c) the maturity of the agreement is not more than 30 days;
  - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
  - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
  - (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
  - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
  - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
  - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
  - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

As of June 30, 2020, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents	Restricted Cash and Cash Equivalents			Total
		Capital Reserve Account	Maintenance Reserve Account	Emergency Reserve Account	
Checking Accounts	\$ 7,794,014	\$ 9,993,292	\$ 1,895,094	\$ 216,106	\$ 19,898,506
	<u>\$ 7,794,014</u>	<u>\$ 9,993,292</u>	<u>\$ 1,895,094</u>	<u>\$ 216,106</u>	<u>\$ 19,898,506</u>

During the period ended June 30, 2020, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2020, was \$19,898,506 and the bank balance was \$21,183,706.

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Roxbury Township Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes, or by transfer by board resolution at fiscal year-end of any unanticipated revenue or unexpended line item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6:23A-5.1(d)7*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Beginning Balance, July 1, 2019	\$ 7,926,731
Add: Transfer from Unassigned Fund Balance as per Board Resolution - June 8, 2020	2,287,510
Budgeted Increase	1,450,000
Interest Earnings	95,066
Unexpended Balance Returned from Capital Projects Fund	256,313
Less: Transfer to Capital Projects Fund as per Board Resolutions	<u>(2,022,328)</u>
Ending Balance, June 30, 2020	<u>\$ 9,993,292</u>

The balance in the capital reserve account at June 30, 2020 does not exceed the LRFP balance of local support costs of uncompleted capital projects. Withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District's LRFP.



ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 5. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by Board resolution on June 24, 2013. These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the District by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current fiscal year in the advertised recapitulation of balances of the subsequent fiscal year's budget that is certified for taxes. Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the fiscal year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan.

Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any fiscal year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at fiscal year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current fiscal year of the District's school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent fiscal year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Beginning Balance, July 1, 2019	\$ 1,975,104
Add: Transfer from Unassigned Fund Balance as per Board Resolution - June 8, 2020	1,000,000
Less: Budgeted Withdrawal	<u>(1,080,010)</u>
Ending Balance, June 30, 2020	<u><u>\$ 1,895,094</u></u>

NOTE 6. EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by Board resolution in June 2011. The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The emergency reserve is restricted to be used to accumulate funds in accordance with N.J.S.A. 18A:7F-41c(1) to finance unanticipated general fund expenditures required for a thorough and efficient education. Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1% of the general fund budget not to exceed one million dollars. Deposits may be made to the emergency reserve account by board resolution at fiscal year-end of any unanticipated revenue or unexpended line item appropriation or both. The department has defined fiscal year end for the purpose of depositing surplus into reserve accounts as an amount approved by the district board of education between June 1<sup>st</sup> and June 30<sup>th</sup>. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or to finance school security improvements.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 6. EMERGENCY RESERVE ACCOUNT (Cont'd)

Beginning Balance, July 1, 2019	\$ 216,106
Ending Balance, June 30, 2020	<u>\$ 216,106</u>

NOTE 7. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2020 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 174,480			\$ 174,480
Construction in Progress	8,270,762	\$ 2,900,844	\$ (7,556,097)	3,615,509
Total Capital Assets Not Being Depreciated	8,445,242	2,900,844	(7,556,097)	3,789,989
Capital Assets Being Depreciated:				
Site Improvements	2,081,065			2,081,065
Buildings and Building Improvements	62,238,390	98,074	7,556,097	69,892,561
Machinery and Equipment	12,673,587	1,596,785	(269,859)	14,000,513
Total Capital Assets Being Depreciated	76,993,042	1,694,859	7,286,238	85,974,139
Governmental Activities Capital Assets	85,438,284	4,595,703	(269,859)	89,764,128
Less Accumulated Depreciation for:				
Site Improvements	(1,730,951)	(26,001)		(1,756,952)
Buildings and Building Improvements	(30,963,964)	(1,777,491)		(32,741,455)
Machinery and Equipment	(7,958,125)	(804,960)	261,000	(8,502,085)
	(40,653,040)	(2,608,452)	261,000	(43,000,492)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 44,785,244	\$ 1,987,251	\$ (8,859)	\$ 46,763,636
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 921,396	\$ 42,419		\$ 963,815
Building Improvements	114,707			114,707
	1,036,103	42,419		1,078,522
Less Accumulated Depreciation for:				
Machinery and Equipment	(349,629)	(57,203)		(406,832)
Building Improvements	(14,912)	(4,588)		(19,500)
	(364,541)	(61,791)		(426,332)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	\$ 671,562	\$ (19,372)	\$ -0-	\$ 652,190

The District expended \$2,900,844 towards construction projects in progress during the fiscal year. As of June 30, 2020, the District has \$811,864 in active construction projects including \$773,806 of encumbrances.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 7. CAPITAL ASSETS (Cont'd)

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,199,889
Special Instruction	156,507
Student and Instruction Related Services	130,422
General Administration	78,254
School Administration	156,507
Central Services	52,169
Administrative Information Technology	104,338
Operations and Maintenance of Plant	286,930
Student Transportation	443,436
	<u>\$ 2,608,452</u>

NOTE 8. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2020, the District transferred \$273,712 from the capital outlay accounts which required approval from the County Superintendent.

NOTE 9. OPERATING LEASES

The District has a commitment to lease copying equipment under an operating lease which expires in 2022. Future minimum lease payments are as follows:

<u>Fiscal Year Ending</u>	<u>Amount</u>
June 30, 2021	\$ 80,244
June 30, 2022	60,183
Total future minimum lease payments	<u>\$ 140,427</u>

NOTE 10. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2020, the following changes occurred in long-term liabilities reported in the district-wide financial statements:

	<u>Balance</u> <u>6/30/2019</u>	<u>Accrued</u>	<u>Retired</u>	<u>Balance</u> <u>6/30/2020</u>
Serial Bonds Payable	\$ 12,085,000		\$ 1,765,000	\$ 10,320,000
Unamortized Bond Issuance Premium	578,400		106,690	471,710
Net Pension Liability	15,427,727		1,624,483	13,803,244
Capital Leases Payable	997,042	\$ 1,229,590	864,720	1,361,912
Compensated Absences Payable	1,313,201	40,545	81,655	1,272,091
	<u>\$ 30,401,370</u>	<u>\$ 1,270,135</u>	<u>\$ 4,442,548</u>	<u>\$ 27,228,957</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 10. LONG-TERM LIABILITIES (Cont'd)

A. Bonds Payable:

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

On April 24, 2014, the District issued energy savings obligation refunding bonds of \$7,740,000 with interest rates ranging from 2.0% to 4.0%. The bonds mature on April 15, 2014 through 2035. The energy savings obligation refunding bonds were issued to fund the implementation of the District's energy savings improvement plan ("ESIP"), entailing various permitted energy conservation measures under the ESIP Law, at all six schools in the District. This includes installation of interior and exterior lighting upgrades and replacements, lighting occupancy sensors, energy management systems, HVAC systems and control systems, building exterior weatherization improvements and small-scale solar PV systems.

The ESIP Law (P.L. 2009, c. 4) allowed the District to issue energy savings obligation refunding bonds without voter approval to fund certain improvements that result in reduced energy use, facilities for production of renewable energy or water conservation improvements (collectively, "ECMs"); provided that the value of the savings will cover the cost of the ECMs. The ESIP law provides, however, that notwithstanding any law to the contrary, energy savings obligation refunding bonds shall not be excepted from any budget or school levy limitation otherwise provided by law, and shall be funded through appropriations in the General Fund annual budget, on the basis that the costs of implemented energy conservation measures should be fully offset by energy savings to be generated by such measures (on both an annual and aggregate basis).

The District had serial bonds outstanding as of June 30, 2020 as follows:

Purpose	Issue Date	Interest Rate	Final Maturity Date	Amount
School Refunding Bonds	08/19/10	4.00%	09/01/22	\$ 3,780,000
Energy Savings Improvement Program (ESIP)	04/24/14	2.625%-4.00%	04/15/35	6,540,000
				<u>\$ 10,320,000</u>

Principal and interest due on serial bonds outstanding are as follows:

Fiscal Year Ending June 30,	Bonds		
	Principal	Interest	Total
2021	\$ 1,845,000	\$ 348,862	\$ 2,193,862
2022	1,935,000	273,663	2,208,663
2023	860,000	218,262	1,078,262
2024	330,000	199,125	529,125
2025	350,000	190,463	540,463
2026-2030	2,110,000	787,275	2,897,275
2031-2035	2,890,000	361,800	3,251,800
	<u>\$ 10,320,000</u>	<u>\$ 2,379,450</u>	<u>\$ 12,699,450</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 10. LONG-TERM LIABILITIES (Cont'd)

A. Bonds Payable: (Cont'd)

The Debt Service Fund will be used to liquidate the school refunding bonds payable. The energy savings improvement program bonds will be liquidated by General Fund.

B. Bonds Authorized But Not Issued:

As of June 30, 2020, the Board had \$260,000 of energy savings improvement program bonds authorized but not issued.

C. Unamortized Bond Issuance Premium:

The unamortized bond issuance premium of the governmental fund types is recorded in the noncurrent liabilities. The current portion of the unamortized bond issuance premium balance of the governmental funds is \$106,690 and is separated from the long-term liability balance of \$365,020.

D. Capital Leases Payable:

The District's capital leases relate to the purchases of school buses and various technology equipment. The capital leases total \$3,370,424, of which \$2,008,512 has been liquidated as of June 30, 2020. The capital leases are for terms of five years. The following is a schedule of the future minimum lease payments under the District's three capital leases, and the present value of the net minimum lease payments at June 30, 2020.

<u>Fiscal Year Ending</u>	<u>Amount</u>
June 30, 2021	\$ 808,129
June 30, 2022	418,948
June 30, 2023	<u>168,949</u>
Total minimum lease payments	1,396,026
Less: Amount representing interest	<u>(34,114)</u>
Present value of net minimum lease payments	<u><u>\$ 1,361,912</u></u>

The current portion of capital lease payable at June 30, 2020 in the governmental activities is \$786,969 and the long-term portion is \$574,943. The General Fund will be used to liquidate the capital lease payable in the governmental activities.

E. Compensated Absences Payable:

The liability for compensated absences of the governmental fund types is recorded in the current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is \$92,509 and is separated from the long-term liability balance of compensated absences of \$1,179,582. The General Fund will be used to liquidate the governmental funds Compensated Absences Payable.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2020, \$-0- is recorded for compensated absences in the Enterprise Fund.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 10. LONG-TERM LIABILITIES (Cont'd)

F. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2020 is \$-0- and the long-term portion is \$13,803,244. See Note 11 for further information on the PERS.

NOTE 11. PENSION PLANS

Substantially all of the Board's employees participate in one of the two contributory, defined benefit public employee retirement systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

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 the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

Benefits Provided

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. The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members 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 50 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.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 11. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. 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. District contributions to PERS amounted to \$747,670 for fiscal year 2020. The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2020, the District reported a liability of \$13,803,244 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2019, the District's proportion was 0.077%, which was a decrease of 0.002% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized an actual pension benefit in the amount of (\$33,723). At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferral</u> <u>Year</u>	<u>Amortization</u> <u>Period</u> <u>in Years</u>	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Changes in Assumptions	2014	6.44	\$ 36,479	
	2015	5.72	225,559	
	2016	5.57	1,116,267	
	2017	5.48		\$ 1,981,506
	2018	5.63		1,601,238
	2019	5.21		1,208,318
			<u>1,378,305</u>	<u>4,791,062</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 11. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	2015	5.72	\$ 62,580	
	2016	5.57	33,876	
	2017	5.48	58,930	
	2018	5.63		\$ 60,977
	2019	5.21	92,364	
			<u>247,750</u>	<u>60,977</u>
Changes in Proportion	2014	6.44		115,154
	2015	5.72		157,148
	2016	5.57		57,036
	2017	5.48		266,192
	2018	5.63	94,411	
	2019	5.21		320,142
			<u>94,411</u>	<u>915,672</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2016	5.00		(254,769)
	2017	5.00		305,740
	2018	5.00		212,666
	2019	5.00		(45,747)
				<u>217,890</u>
District Contribution Subsequent to the Measurement Date	2019	1.00	828,000	
			<u>\$ 2,548,466</u>	<u>\$ 5,985,601</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts including changes in proportion and the District contribution subsequent to the measurement date) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2020	\$ (398,575)
2021	(1,292,969)
2022	(1,154,546)
2023	(542,119)
2024	(55,665)
	<u>\$ (3,443,874)</u>



ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 – 6.00% based on years of service
Thereafter	3.00 – 7.00% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2019 are summarized in the following table.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 11. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Long Term Expected Rate of Return (Cont'd)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Management Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Market Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20 Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2019 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2019		
	At 1% Decrease (5.28%)	At Current Discount Rate (6.28%)	At 1% Increase (7.28%)
District's proportionate share of the Net Pension Liability	\$ 17,381,465	\$ 13,803,244	\$ 10,708,912

Pension plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

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. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

Benefits Provided

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

The following represents the membership tiers for TPAF:

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 11. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Benefits Provided (Cont'd)

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 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 members 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 members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2020, the State's pension contribution was less than the actuarially determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the District. This note discloses the portion of the District's total proportionate share of the net pension liability that is associated with the District. During the fiscal year ended 2020, the State of New Jersey contributed \$5,884,513 to the TPAF for normal pension benefits on behalf of the District, which is less than the contractually required contribution of \$10,232,548.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2020, the State's proportionate share of the net pension liability associated with the District was \$173,483,964. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2019, the District's proportion was 0.283%, which was an increase of 0.011% from its proportion measured as of June 30, 2018.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 11. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

District's Proportionate Share of the Net Pension Liability	\$	-0-
State's Proportionate Share of the Net Pension Liability Associated with the District		173,483,964
Total	\$	<u>173,483,964</u>

For the fiscal year ended June 30, 2020, the State recognized pension expense on behalf of the District in the amount of \$10,232,548 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2020 financial statements. The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2014	8.50	\$ 768,874,621	
	2015	8.30	2,351,172,865	
	2016	8.30	5,609,216,856	
	2017	8.30		\$ 8,483,527,374
	2018	8.29		5,172,258,445
	2019	8.04		3,507,345,617
			<u>8,729,264,342</u>	<u>17,163,131,436</u>
Difference Between Expected and Actual Experience	2014	8.30		7,323,009
	2015	8.50	145,211,243	
	2016	8.30		69,755,412
	2017	8.30	150,939,884	
	2018	8.29	907,352,137	
	2019	8.04		136,265,890
			<u>1,203,503,264</u>	<u>213,344,311</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2016	5.00		(431,855,192)
	2017	5.00		452,016,524
	2018	5.00		288,091,115
	2019	5.00		(144,882,771)
				<u>163,369,676</u>
			<u>\$ 9,932,767,606</u>	<u>\$ 17,539,845,423</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense excluding that attributable to employer-paid members contributions as follows:

Fiscal Year Ending June 30,	Total
2020	\$ (272,405,510)
2021	(704,260,700)
2022	(630,562,767)
2023	(1,216,378,743)
2024	(2,381,316,232)
Thereafter	(2,402,153,865)
	\$ (7,607,077,817)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55 – 4.45% based on years of service
Thereafter	2.75 – 5.65% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2019) 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, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Market Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20 Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 70% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2054, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Sensitivity of the State's Proportionate Share of the Net Pension Liability Associated with the District to Changes in the Discount Rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2019 calculated using the discount rate as disclosed above, as well as what the State's 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:

	June 30, 2019		
	At 1% Decrease (4.60%)	At Current Discount Rate (5.60%)	At 1% Increase (6.60%)
Total Net Pension Liability	\$ 204,575,991	\$ 173,483,964	\$ 147,687,399

Pension Plan Fiduciary Net Position

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of \$118,100 for the fiscal year ended June 30, 2020. Employee contributions to DCRP amounted to \$160,409 for the fiscal year ended June 30, 2020.



ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 12. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. Health benefits coverage is provided by Horizon Blue Cross/Blue Shield of New Jersey.

Property and Liability Insurance

The District is a member of the School Alliance Insurance Fund (the “Fund”). This public entity risk management pool provides general liability and property and automobile coverage for its members. The District is also a member of the New Jersey Schools Insurance Group (“NJSIG”). The NJSIG is a public entity risk management pool that provides workers’ compensation for its members. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report. The Fund and NJSIG are risk-sharing public entity risk pools that are an insured and self-administered group of school boards established for the purpose of providing low-cost insurance for its respective members in order to keep local property taxes to a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Fund and NJSIG are elected.

As a member of the Fund and NJSIG, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of either the Fund or NJSIG were to be exhausted, members would become responsible for their respective shares of the Fund/NJSIG’s liabilities. The Fund and NJSIG can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body.

The June 30, 2020 audit report for the Fund and NJSIG are not available as of the date of this report. Selected, summarized financial information for the Fund and NJSIG as of June 30, 2019 are detailed below:

	NJSIG	Fund
Total Assets	\$ 359,852,548	\$ 48,410,942
Net Position	\$ 107,824,596	\$ 18,917,987
Total Revenue	\$ 140,293,549	\$ 41,974,410
Total Expenses	\$ 115,049,808	\$ 35,489,360
Change in Net Position	\$ 25,243,741	\$ 6,485,050
Members Dividends	\$ -0-	\$ -0-

Financial statements for the Fund and NJSIG are available at their respective Executive Director’s Office:

Public Entity Group Administrative Services  
51 Everett Drive, Suite B-40  
West Windsor, NJ 08550  
(609) 275-1155

New Jersey Schools Insurance Group  
6000 Midlantic Drive, Suite 300 North  
Mount Laurel, NJ 08054  
(609) 386-6060  
[www.njsig.org](http://www.njsig.org)

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 12. RISK MANAGEMENT (Cont'd)

New Jersey Unemployment Compensation Insurance

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2019-2020	\$ -0-	\$ -0-	\$ 139,613	\$ 149,326	\$ 477,772
2018-2019	123,581	-0-	162,397	133,047	487,485
2017-2018	125,000	-0-	112,772	106,704	334,554

NOTE 13. ECONOMIC DEPENDENCY

The Board of Education 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, may have an effect on the Board of Education's programs and activities.

NOTE 14. INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 15,020	
Special Revenue Fund		\$ 6,634
Fiduciary Funds:		
Flexible Spending Trust		8,386
	<u>\$ 15,020</u>	<u>\$ 15,020</u>

The interfund between the General Fund and the Special Revenue Fund is due to a deficit in cash and cash equivalents in the Special Revenue Fund. This deficit is due to timing between expenditure and reimbursement from the State of New Jersey. The interfund payable in the Flexible Spending Trust is prior year unclaimed employee contributions due to the General Fund.

During the fiscal year, the District transferred \$2,022,328 from the Capital Reserve in the General Fund to the Capital Projects Fund to fully fund five other facilities projects.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 15. DEFERRED COMPENSATION

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permit participants to defer a portion of their salary until future fiscal 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	Oppenheimer Funds
Lincoln Financial Advisors	Lincoln Investment Planning
Variable Annuity Life Insurance (VALIC)	MetLife
The Legend Group	Security Benefit

NOTE 16. TAX CALENDAR

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Taxes are collected by the constituent municipality and are remitted to the local school district on a predetermined mutually agreed-upon schedule.

NOTE 17. ACCOUNTS PAYABLE

The following accounts payable balances existed as of June 30, 2020:

	Governmental Funds			District Contribution	Total
General Fund	Special Revenue Fund	Capital Projects Fund	Subsequent to the Measure- ment Date	Governmental Activities	
State of New Jersey Vendors	\$ 142,660	\$ 99,749	\$ 4,290	\$ 828,000	\$ 828,000
	\$ 142,660	\$ 99,749	\$ 4,290	\$ 828,000	\$ 246,699
	\$ 142,660	\$ 99,749	\$ 4,290	\$ 828,000	\$ 1,074,699

NOTE 18. COMMITMENTS AND CONTINGENCIES

Grant Programs

The School District participates in state and federally assisted grant programs. The programs are subject to program compliance audits by grantors or their representatives. The School District is potentially liable for expenditures which may be disallowed pursuant to terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 18. COMMITMENTS AND CONTINGENCIES (Cont'd)

Litigation

The District is periodically involved in claims and pending lawsuits. The District estimates that the potential claims against it resulting from such litigation and not covered by insurance would not materially affect the financial statements of the District.

Arbitrage

The District may have a liability for arbitrage payable to the federal government relative to its school bond issues. The amount of liability at June 30, 2020, if any, is unknown.

Encumbrances

At June 30, 2020, there were encumbrances as detailed below in the governmental funds.

General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
\$ 948,788	\$ 93,933	\$ 773,806	\$ 1,816,527

On the District's Governmental Funds Balance Sheet as of June 30, 2020, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$93,933 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grant receivables or an increase in unearned revenue. The \$773,806 year-end encumbrances in the Capital Projects Fund is included in the \$811,864 committed fund balance on a GAAP basis at June 30, 2020, which is \$-0- less than the budgetary committed fund balance.

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund)

General Information about the OPEB Plan

A. Plan Description and Benefits Provided

The District is in a “special funding situation”, as described in GASB Statement No. 75, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Education Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in GASB Codification Section P50. The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

General Information about the OPEB Plan (Cont'd)

A. Plan Description and Benefits Provided (Cont'd)

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

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits, if any, is the responsibility of the individual education employers.

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml>.

B. Employees Covered by Benefit Terms

At June 30, 2018, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	145,050
Active Plan Members	217,131
Total	362,181

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to June 30, 2017.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Inflation Rate	2.50%	2.50%	2.50%
Salary Increases:			
Through 2026	1.55 - 4.55%	2.15 - 4.15%	2.10 - 8.98%
	based on years of service	based on age	based on age
Thereafter	2.00 - 5.45%	3.15 - 5.15%	3.10 - 9.98%
	based on years of service	based on age	based on age

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 - June 30, 2015 and July 1, 2011 – June 30, 2014 for TPAF and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

Mortality Rates

Pre-retirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female Mortality Table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Post-retirement mortality rates were based on the RP-2006 Headcount-Weighted Health Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using MP-2017 scale.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits and health maintenance organization (HMO) medical benefits, trend rate is initially 5.8% and decreases to a 5.0% long term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

Discount Rate

The discount rate for June 30, 2018 and 2017 was 3.87% and 3.58%, respectively, a change of +.29%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District

	Total OPEB Liability
Balance at June 30, 2017	\$ 165,721,609
Changes for Year:	
Service Cost	4,971,231
Interest on the Total OPEB Liability	6,044,432
Difference between Actual and Expected Experience	(11,461,254)
Changes of Assumptions	(16,628,740)
Gross Benefit Payments by the State	(3,874,747)
Contributions from Members	133,917
Net Changes	(20,815,161)
Balance at June 30, 2018	\$ 144,906,448

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2018, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District 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:

	June 30, 2018		
	At 1% Decrease (2.87%)	At Discount Rate (3.87%)	At 1% Increase (4.87%)
	Total OPEB Liability Attributable to the District	\$ 171,308,920	\$ 144,906,448

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2018, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2018		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 119,773,619	\$ 144,906,448	\$ 178,145,577

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2020, the District recognized OPEB expense of \$5,697,774 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2018 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 17,601,334
	2018	9.51		14,880,187
				32,481,521
Differences between Expected and Actual Experience	2018	9.51		14,066,407
Changes in Proportion	N/A	N/A	\$ 2,847,192	480,709
			\$ 2,847,192	\$ 47,028,637



ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 19. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

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

Fiscal Year Ending June 30,	Total
2018	\$ (5,735,875)
2019	(5,735,875)
2020	(5,735,874)
2021	(5,735,874)
2022	(5,735,874)
Thereafter	(17,868,556)
	\$ (46,547,928)

NOTE 20. SUBSEQUENT EVENT

The COVID-19 outbreak in the United States and specifically in New Jersey has caused disruption of the District's normal financial operations. Though the impact on the District's operations cannot be reasonably estimated at this date, it is likely that there will be an impact on certain revenue in the General Fund other than state aid and the local tax levy. Also, there have been additional operating expenses in the General Fund not planned for or expected at the time of the adoption of the District's 2020-21 budget related to COVID-19.

Additionally, the District's cash flow in the Governmental Funds may be affected by the timing of the collection of the District's tax levy as well as certain State aid payments.

The District's Food Service Enterprise Fund likely will be impacted by COVID-19 for the fiscal year ending June 30, 2021.

SCHEDULES OF REQUIRED  
SUPPLEMENTARY INFORMATION

ROXBURY TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
District's proportion of the net pension liability	0.0879080154%	0.0814226014%	0.0804038141%	0.0777058812%	0.0783550900%	0.07666060281%
District's proportionate share of the net pension liability	\$ 16,458,785	\$ 18,277,742	\$ 23,813,304	\$ 18,088,687	\$ 15,427,727	\$ 13,803,244
District's covered employee payroll	\$ 5,655,443	\$ 5,465,431	\$ 5,410,830	\$ 5,462,441	\$ 5,349,876	\$ 5,295,503
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	291.03%	334.42%	440.10%	331.15%	288.38%	260.66%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 724,701	\$ 700,016	\$ 717,605	\$ 758,062	\$ 782,879	\$ 747,670
Contributions in relation to the contractually required contribution	(724,701)	(700,016)	(717,605)	(758,062)	(782,879)	(747,670)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 5,465,431	\$ 5,410,830	\$ 5,462,441	\$ 5,349,876	\$ 5,295,503	\$ 5,274,654
Contributions as a percentage of covered employee payroll	13.26%	12.94%	13.14%	14.17%	14.78%	14.17%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF THE STATE'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT  
TEACHERS' PENSION AND ANNUITY FUND  
LAST SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
State's proportion of the net pension liability attributable to the District	0.2823140342%	0.2838710877%	0.2848933108%	0.2810293175%	0.2718068090%	0.2826809447%
State's proportionate share of the net pension liability attributable to the District	\$ 150,887,663	\$ 179,418,650	\$ 224,115,218	\$ 189,480,099	\$ 172,917,654	\$ 173,483,964
District's covered employee payroll	\$ 28,514,332	\$ 28,760,876	\$ 28,149,592	\$ 29,328,741	\$ 28,231,178	\$ 29,142,608
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	529.16%	623.83%	796.16%	646.06%	612.51%	595.29%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF STATE CONTRIBUTIONS  
TEACHERS' PENSION AND ANNUITY FUND  
LAST SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 8,119,173	\$ 10,955,124	\$ 16,839,140	\$ 13,126,222	\$ 10,080,494	\$ 10,232,548
Contributions in relation to the contractually required contribution	(1,534,711)	(2,280,967)	(3,050,500)	(4,002,755)	(5,559,650)	(5,884,513)
Contribution deficiency/(excess)	<u>\$ 6,584,462</u>	<u>\$ 8,674,157</u>	<u>\$ 13,788,640</u>	<u>\$ 9,123,467</u>	<u>\$ 4,520,844</u>	<u>\$ 4,348,035</u>
District's covered employee payroll	\$ 28,760,876	\$ 28,149,592	\$ 29,328,741	\$ 28,231,178	\$ 29,142,608	\$ 30,139,169
Contributions as a percentage of covered employee payroll	5.34%	8.10%	10.40%	14.18%	19.08%	19.52%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF CHANGES IN THE STATE'S PROPORTIONATE SHARE OF THE TOTAL OPEB  
LIABILITY ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS  
LAST TWO FISCAL YEARS

	Fiscal Year Ending	
	2017	2018
Total OPEB Liability		
Service Cost	\$ 5,989,340	\$ 4,971,231
Interest Cost	5,230,192	6,044,432
Difference between Expected and Actual Experience		(11,461,254)
Changes in Assumptions	(21,162,559)	(16,628,740)
Member Contributions	141,342	133,917
Gross Benefit Payments	(3,838,464)	(3,874,747)
Net Change in Total OPEB Liability	(13,640,149)	(20,815,161)
Total OPEB Liability - Beginning	179,361,758	165,721,609
Total OPEB Liability - Ending	\$ 165,721,609	\$ 144,906,448
District's Covered Employee Payroll *	\$ 33,560,422	\$ 34,791,182
Total OPEB Liability as a Percentage of Covered Employee Payroll	494%	417%

\* Covered payroll for the fiscal years ending June 30, 2017 and June 30, 2018 are based on the payroll on the June 30, 2016 and June 30, 2017 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 5.66% as of June 30, 2018 to 6.28% as of June 30, 2019. The municipal bond rate changed from 3.87% to 3.50%.

The inflation rate was 2.25% as of June 30, 2018. As of June 30, 2019, the inflation rate was as follows – Price – 2.75% and Wage – 3.25%. The salary increases as of June 30, 2018 were as follows: Through 2026 – 1.65% - 4.15% based on age and Thereafter – 2.65% - 5.15% based on age. The salary increases as of June 30, 2019 are as follows: Through 2026 – 2.00% - 6.00% based on years of service and Thereafter – 3.00% - 7.00% based on years of service.

The July 1, 2017 actuarial valuation utilized the following mortality rate assumptions:

Pre-retirement mortality rates were based on the RP-2000 Employee Pre-retirement Mortality Table for male and female active participants. 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 Conduent modified 2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and a generational approach based on the plan actuary's modified MP-2014 projection scale thereafter. 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 one year for females).

The July 1, 2018 actuarial valuation utilized the following mortality rate assumptions:

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.



ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

B. TEACHERS PENSION AND ANNUITY FUND (Cont'd)

Changes of Actuarial Assumptions

The discount rate changed from 4.86% as of June 30, 2018 to 5.60% as of June 30, 2019. The municipal bond rate changed from 3.87% to 3.50%. The inflation rate as of June 30, 2018 was 2.25%. The inflation rate as of June 30, 2019 was as follows: Price – 2.75% and Wage – 3.25%.

The salary increases in the July 1, 2018 valuation were as follows: Through 2026 - 1.55 – 4.45% based on years of service and thereafter - 2.75 – 5.65% based on years of service. The salary increases in the July 1, 2017 valuation were as follows: 2011-2026 – 1.55% - 4.55% and thereafter – 2% - 5.45%.

The mortality rates utilized in the July 1, 2018 valuation were as follows: Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The mortality rates utilized in the July 1, 2017 valuation were as follows: Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60 year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60 year average of improvement rates based on Social Security data from 1953 to 2013. Disabled mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.

The mortality rates in the valuation as of June 30, 2017 were based on the following:

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female Mortality Table with fully generational mortality improvement projections from the central year using MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Health Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN (Cont'd)

Changes of Actuarial Assumptions (Cont'd)

The mortality rates in the valuation as of June 30, 2018 were based on the following:

Pre-retirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female Mortality Table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Post-retirement mortality rates were based on the RP-2006 Headcount-Weighted Health Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using MP-2017 scale.

The health care trend rates in the valuation as of June 30, 2018 were based on the following:

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.8% and decreases to a 5.0% long term trend rate after eight years. For self-insured post 65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8% and decreases to a 5.0% long term rate after eight years. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The assumed Medicare Advantage trend rate is 4.5% in all future years.

The health care trend rates in the valuation as of June 30, 2017 were based on the following:

For pre-Medicare preferred provider organization (PPO) medical benefits and health maintenance organization (HMO) medical benefits, trend rate is initially 5.8% and decreases to a 5.0% long term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

BUDGETARY COMPARISON SCHEDULES

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 56,487,374		\$ 56,487,374	\$ 56,487,374	
Tuition From Other LEAs	3,679,345		3,679,345	4,091,911	\$ 412,566
Transportation Fees From Individuals	500,000		500,000	100,752	(399,248)
Transportation Fees From Other LEAs				1,298,771	1,298,771
Rents and Royalties	30,000		30,000	46,519	16,519
Interest Earned on Capital Reserve Funds	26,000		26,000	95,066	69,066
Unrestricted Miscellaneous Revenue	270,000		270,000	416,815	146,815
<b>Total - Local Sources</b>	<b>60,992,719</b>		<b>60,992,719</b>	<b>62,537,208</b>	<b>1,544,489</b>
State Sources:					
Equalization Aid	9,572,015		9,572,015	9,572,015	
School Choice Aid	309,388		309,388	309,388	
Transportation Aid	558,875		558,875	558,875	
Special Education Aid	2,433,575		2,433,575	2,433,575	
Security Aid	61,433		61,433	61,433	
Extraordinary Special Education Costs Aid				647,231	647,231
Excess Nonpublic School Transportation Costs				13,720	13,720
On-Behalf TPAF Post Retirement Contributions (Non-Budgeted)				2,222,175	2,222,175
On-Behalf TPAF Pension Contributions (Non-Budgeted)				5,884,513	5,884,513
On-Behalf TPAF Non-Contributory Insurance (Non-Budgeted)				105,473	105,473
On-Behalf TPAF Long-Term Disability Insurance (Non-Budgeted)				5,320	5,320
TPAF Social Security (Reimbursed - Non-Budgeted)				2,183,827	2,183,827
<b>Total State Sources</b>	<b>12,935,286</b>		<b>12,935,286</b>	<b>23,997,545</b>	<b>11,062,259</b>
Federal Sources:					
Medicaid Assistance Program	64,652		64,652	81,862	17,210
<b>Total - Federal Sources</b>	<b>64,652</b>		<b>64,652</b>	<b>81,862</b>	<b>17,210</b>
<b>Total Revenues</b>	<b>73,992,657</b>		<b>73,992,657</b>	<b>86,616,615</b>	<b>12,623,958</b>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 829,486	\$ (18,478)	\$ 811,008	\$ 806,030	\$ 4,978
Grades 1-5 - Salaries of Teachers	5,973,477	(118,891)	5,854,586	5,793,605	60,981
Grades 6-8 - Salaries of Teachers	4,002,510	23,645	4,026,155	3,859,648	166,507
Grades 9-12 - Salaries of Teachers	8,382,203	(102,339)	8,279,864	7,988,747	291,117
Regular Programs - Home Instruction:					
Salaries of Teachers	40,000	(10,000)	30,000	21,540	8,460
Purchased Professional-Educational Services	36,805	16,476	53,281	52,120	1,161
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction		213,612	213,612	213,612	
Purchased Professional-Educational Services	40,350	(21,690)	18,660	15,460	3,200
Other Purchased Services (400-500 series)	1,123,408	(27,279)	1,096,129	1,064,860	31,269
General Supplies	1,116,884	51,996	1,168,880	1,071,216	97,664
Textbooks	125,396	(67,405)	57,991	48,323	9,668
Other Objects	15,710		15,710	11,475	4,235
Total Regular Programs - Instruction	<u>21,686,229</u>	<u>(60,353)</u>	<u>21,625,876</u>	<u>20,946,636</u>	<u>679,240</u>
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	391,513	114,674	506,187	506,187	
Other Salaries for Instruction	238,116	131,205	369,321	307,862	61,459
General Supplies	3,300	(1,259)	2,041	2,041	
Textbooks	1,800	(705)	1,095	1,095	
Total Learning and/or Language Disabilities	<u>634,729</u>	<u>243,915</u>	<u>878,644</u>	<u>817,185</u>	<u>61,459</u>
Behavioral Disabilities:					
Salaries of Teachers	453,529	19,563	473,092	473,092	
Other Salaries for Instruction	253,202	83,789	336,991	314,945	22,046
General Supplies	8,350	(6,777)	1,573	1,510	63
Other Objects		1,133	1,133	1,133	
Total Behavioral Disabilities	<u>715,081</u>	<u>97,708</u>	<u>812,789</u>	<u>790,680</u>	<u>22,109</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Special Education - Instruction: (Cont'd)					
Multiple Disabilities:					
Salaries of Teachers	\$ 139,314		\$ 139,314	\$ 127,504	\$ 11,810
Other Salaries for Instruction	109,673	\$ 224,515	334,188	334,188	
Purchased Professional-Educational Services	205,723	(5,723)	200,000	146,654	53,346
General Supplies	20,400	(6,919)	13,481	13,423	58
Textbooks	800	(800)			
Other Objects	8,000	(2,345)	5,655	5,655	
<b>Total Multiple Disabilities</b>	<b>483,910</b>	<b>208,728</b>	<b>692,638</b>	<b>627,424</b>	<b>65,214</b>
Resource Room/Resource Center:					
Salaries of Teachers	3,314,739	(120,014)	3,194,725	3,062,485	132,240
Other Salaries for Instruction	464,072	110,434	574,506	574,506	
General Supplies	17,100	(2,546)	14,554	14,528	26
Textbooks	10,000	(9,759)	241	241	
<b>Total Resource Room/Resource Center</b>	<b>3,805,911</b>	<b>(21,885)</b>	<b>3,784,026</b>	<b>3,651,760</b>	<b>132,266</b>
Autism:					
Salaries of Teachers	248,494		248,494	235,720	12,774
Other Salaries for Instruction	160,279	270,426	430,705	369,376	61,329
General Supplies	2,250	(917)	1,333	1,333	
Textbooks	3,000	(3,000)			
Other Objects		222	222	150	72
<b>Total Autism</b>	<b>414,023</b>	<b>266,731</b>	<b>680,754</b>	<b>606,579</b>	<b>74,175</b>
Preschool Disabilities - Part-Time:					
Salaries of Teachers	54,017		54,017	27,008	27,009
Other Salaries for Instruction	55,469		55,469	29,832	25,637
General Supplies	1,100	(898)	202	202	
<b>Total Preschool Disabilities - Part-Time</b>	<b>110,586</b>	<b>(898)</b>	<b>109,688</b>	<b>57,042</b>	<b>52,646</b>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Special Education - Instruction:					
Preschool Disabilities - Full-Time:					
Salaries of Teachers	\$ 128,285	\$ 93,876	\$ 222,161	\$ 222,161	
Other Salaries for Instruction	41,284	74,875	116,159	116,159	
General Supplies	550	(103)	447	447	
Other Objects	2,500	(1,257)	1,243	1,243	
Total Preschool Disabilities - Full-Time	172,619	167,391	340,010	340,010	
Home Instruction:					
Salaries of Teachers	15,000	(3,660)	11,340	11,340	
Purchased Professional-Educational Services	56,700	(47,027)	9,673	8,903	\$ 770
Total Home Instruction	71,700	(50,687)	21,013	20,243	770
Total Special Education - Instruction	6,408,559	911,003	7,319,562	6,910,923	408,639
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	585,302	56,243	641,545	641,545	
General Supplies	5,000	(4,664)	336	336	
Total Basic Skills/Remedial - Instruction	590,302	51,579	641,881	641,881	
Bilingual Education - Instruction:					
Salaries of Teachers	293,719		293,719	290,965	2,754
Other Purchased Services (400-500 series)	500	(500)			
General Supplies	2,500		2,500	2,500	
Total Bilingual Education - Instruction	296,719	(500)	296,219	293,465	2,754
School Sponsored Cocurricular Activities:					
Salaries	239,000	(402)	238,598	237,834	764
Purchased Services (300-500 series)	25,702	270	25,972	17,623	8,349
Supplies and Materials	28,479	400	28,879	15,300	13,579
Other Objects	49,090	282	49,372	35,826	13,546
Total School-Sponsored Cocurricular Activities	342,271	550	342,821	306,583	36,238

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
School-Sponsored Athletics:					
Salaries	\$ 776,840	\$ (15,000)	\$ 761,840	\$ 720,752	\$ 41,088
Purchased Services (300-500 series)	244,424	(14,718)	229,706	164,917	64,789
Supplies and Materials	141,461	7,300	148,761	117,884	30,877
Other Objects	141,237	240	141,477	103,493	37,984
Total School-Sponsored Athletics	1,303,962	(22,178)	1,281,784	1,107,046	174,738
Total Instruction	30,628,042	880,101	31,508,143	30,206,534	1,301,609
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Regular	40,000	29,721	69,721	60,141	9,580
Tuition to Other LEA's Within the State - Special	624,465	(60,802)	563,663	529,914	33,749
Tuition to County Vocational School - Regular	430,000		430,000	395,376	34,624
Tuition to County Vocational School - Special	33,000	9,338	42,338	21,600	20,738
Tuition to CSSD & Regional Day Schools	73,305	(22,584)	50,721	50,721	
Tuition to Private Schools for the Handicapped Within State	1,988,415	(127,979)	1,860,436	1,660,948	199,488
Tuition - Other	392,823	(1,078)	391,745	355,290	36,455
Total Instruction	3,582,008	(173,384)	3,408,624	3,023,269	385,355
Attendance and Social Work Services:					
Salaries	102,445	(11,558)	90,887	90,887	
Supplies and Materials	660		660	359	301
Total Attendance and Social Work Services	103,105	(11,558)	91,547	91,246	301
Health Services:					
Salaries	625,013	(528)	624,485	619,691	4,794
Purchased Professional and Technical Services	38,125	(6,867)	31,258	31,258	
Supplies and Materials	23,995	2,100	26,095	23,867	2,228
Total Health Services	687,133	(5,295)	681,838	674,816	7,022



ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Undistributed Expenditures: (Cont'd)					
Speech, OT, PT & Related Services:					
Salaries	\$ 913,445	\$ (14,422)	\$ 899,023	\$ 853,592	\$ 45,431
Purchased Professional - Educational Services	599,682	24,512	624,194	610,192	14,002
Supplies and Materials	15,268	(3,879)	11,389	11,181	208
Total Speech, OT, PT & Related Services	<u>1,528,395</u>	<u>6,211</u>	<u>1,534,606</u>	<u>1,474,965</u>	<u>59,641</u>
Other Support Services - Extraordinary Services:					
Salaries	877,116	(876,109)	1,007	1,000	7
Purchased Professional - Educational Services	758,793	(23,746)	735,047	685,207	49,840
Total Other Support Services - Extraordinary Services	<u>1,635,909</u>	<u>(899,855)</u>	<u>736,054</u>	<u>686,207</u>	<u>49,847</u>
Guidance:					
Salaries of Other Professional Staff	1,041,688	(4,401)	1,037,287	1,037,287	
Salaries of Secretarial and Clerical Assistants	142,120		142,120	131,571	10,549
Unused Vacation Payment to Terminated/Retired Staff		600	600	595	5
Purchased Professional-Educational Services	58,569	(5,484)	53,085	53,085	
Purchased Professional and Technical Services	6,350	(2,454)	3,896	3,896	
Other Purchased Services (400-500 series)	19,270	(3,959)	15,311	14,601	710
Supplies and Materials	12,928	(1,887)	11,041	10,226	815
Other Objects	2,660		2,660	1,593	1,067
Total Guidance	<u>1,283,585</u>	<u>(17,585)</u>	<u>1,266,000</u>	<u>1,252,854</u>	<u>13,146</u>
Child Study Team:					
Salaries of Other Professional Staff	1,242,920	13,133	1,256,053	1,228,233	27,820
Salaries of Secretarial and Clerical Assistants	207,655	2,620	210,275	199,074	11,201
Unused Vacation Payment to Terminated/Retired Staff		510	510	510	
Purchased Professional - Educational Services	70,598	(11,842)	58,756	30,890	27,866
Other Purchased Professional and Technical Services	52,587	(21,979)	30,608	22,732	7,876
Other Purchased Services (400-500 series)	9,420		9,420	2,774	6,646

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Undistributed Expenditures: (Cont'd)					
Child Study Team: (Cont'd)					
Supplies and Materials	\$ 55,302	\$ (816)	\$ 54,486	\$ 25,573	\$ 28,913
Other Objects	1,000	816	1,816	1,815	1
Total Child Study Team	<u>1,639,482</u>	<u>(17,558)</u>	<u>1,621,924</u>	<u>1,511,601</u>	<u>110,323</u>
Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	386,229	(5,021)	381,208	355,835	25,373
Salaries of Other Professional Staff	60,000	(15,759)	44,241	44,241	
Salaries of Secretarial and Clerical Assistants	28,274		28,274	28,204	70
Supplies and Materials	190,000	15,759	205,759	198,459	7,300
Total Improvement of Instructional Services	<u>664,503</u>	<u>(5,021)</u>	<u>659,482</u>	<u>626,739</u>	<u>32,743</u>
Educational Media Services/School Library:					
Salaries	386,146		386,146	386,146	
Purchased Professional and Technical Services	21,045		21,045	17,343	3,702
Supplies and Materials	82,264	(3,885)	78,379	72,165	6,214
Total Educational Media Services/School Library	<u>489,455</u>	<u>(3,885)</u>	<u>485,570</u>	<u>475,654</u>	<u>9,916</u>
Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	386,229	(8,562)	377,667	355,835	21,832
Salaries of Secretarial and Clerical Assistants	28,274	(1)	28,273	28,204	69
Other Salaries	20,000	5,662	25,662	24,263	1,399
Purchased Professional - Educational Services	62,150	22,400	84,550	80,410	4,140
Other Purchased Services (400-500 series)	67,445	(3,937)	63,508	47,789	15,719
Supplies and Materials	400		400	185	215
Total Instructional Staff Training Services	<u>564,498</u>	<u>15,562</u>	<u>580,060</u>	<u>536,686</u>	<u>43,374</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Undistributed Expenditures: (Cont'd)					
General Administration:					
Salaries	\$ 556,293	\$ 16,255	\$ 572,548	\$ 562,672	\$ 9,876
Legal Services	108,000	(11,255)	96,745	91,614	5,131
Audit Fees	58,580		58,580	58,580	
Architectural/Engineering Services	67,661		67,661	32,675	34,986
Other Purchased Professional Services	159,845	(30,866)	128,979	110,606	18,373
Communications/Telephone	100,250	(28,154)	72,096	72,013	83
BOE Other Purchased Services	9,000	(5,292)	3,708	3,708	
Other Purchased Services (400-500)	23,000	2,537	25,537	25,350	187
General Supplies	14,017	(9,008)	5,009	5,007	2
Judgments Against the School District		150,000	150,000	150,000	
Miscellaneous Expenditures	19,965	(9,077)	10,888	9,927	961
BOE Membership Dues and Fees	30,000	(2,254)	27,746	27,746	
Total General Administration	<u>1,146,611</u>	<u>72,886</u>	<u>1,219,497</u>	<u>1,149,898</u>	<u>69,599</u>
School Administration:					
Salaries of Principals/Assistant Principals	1,468,169	(20,646)	1,447,523	1,431,665	15,858
Salaries of Other Professional Staff	524,388	(4,628)	519,760	518,469	1,291
Salaries of Secretarial and Clerical Assistants	697,145	25,397	722,542	722,542	
Unused Vacation Payment to Terminated/Retired Staff		18,430	18,430	18,430	
Purchased Professional and Technical Services	12,309	(3,859)	8,450	7,200	1,250
Other Purchased Services (400-500)	5,200	(2,032)	3,168	2,813	355
Supplies and Materials	66,676	(8,305)	58,371	55,963	2,408
Other Objects	52,881	(10,968)	41,913	40,555	1,358
Total School Administration	<u>2,826,768</u>	<u>(6,611)</u>	<u>2,820,157</u>	<u>2,797,637</u>	<u>22,520</u>
Central Services:					
Salaries	754,705	(93,021)	661,684	659,184	2,500
Unused Vacation Payment to Terminated/Retired Staff		7,887	7,887	7,887	
Purchased Professional Services	10,000	(9,000)	1,000	1,000	
Purchased Technical Services	86,604	10,167	96,771	96,771	

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Undistributed Expenditures: (Cont'd)					
Central Services (Cont'd):					
Miscellaneous Purchased Services (400-500)	\$ 56,100	\$ 43,078	\$ 99,178	\$ 70,417	\$ 28,761
Supplies and Materials	22,681	4,722	27,403	24,888	2,515
Miscellaneous Expenditures	6,500	(2,787)	3,713	1,870	1,843
Total Central Services	<u>936,590</u>	<u>(38,954)</u>	<u>897,636</u>	<u>862,017</u>	<u>35,619</u>
Administrative Information Technology:					
Salaries	516,855	48,599	565,454	564,231	1,223
Unused Vacation Payment to Terminated/Retired Staff		3,438	3,438	3,438	
Other Purchased Services (400-500)	600,673	(63,669)	537,004	519,334	17,670
Supplies and Materials	149,611	18,867	168,478	167,631	847
Other Objects	3,205	(1,865)	1,340	1,340	
Total Administrative Information Technology	<u>1,270,344</u>	<u>5,370</u>	<u>1,275,714</u>	<u>1,255,974</u>	<u>19,740</u>
Required Maintenance for School Facilities:					
Salaries	597,614	(25,000)	572,614	528,535	44,079
Cleaning, Repair and Maintenance Services	2,371,245	792,174	3,163,419	2,288,307	875,112
General Supplies	545,125	(72,492)	472,633	286,230	186,403
Other Objects	2,000		2,000		2,000
Total Required Maintenance for School Facilities	<u>3,515,984</u>	<u>694,682</u>	<u>4,210,666</u>	<u>3,103,072</u>	<u>1,107,594</u>
Custodial Services:					
Salaries	291,286	11,988	303,274	299,926	3,348
Unused Vacation Payment to Terminated/Retired Staff		6,923	6,923	6,923	
Purchased Professional and Technical Services	61,400		61,400	54,971	6,429
Cleaning, Repair and Maintenance Services	2,265,939	(5,444)	2,260,495	2,257,495	3,000
Rental of Land & Bldg. Other Than Lease Pur Agrmt	32,000		32,000	28,528	3,472
Other Purchased Property Services	128,726	34,155	162,881	141,060	21,821
Insurance	427,020	(43,711)	383,309	372,650	10,659
Miscellaneous Purchased Services	7,500		7,500	849	6,651
General Supplies	190,000	(16,956)	173,044	158,964	14,080

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Undistributed Expenditures: (Cont'd)					
Custodial Services (Cont'd):					
Energy (Natural Gas)	\$ 300,500	\$ 126,341	\$ 426,841	\$ 419,467	\$ 7,374
Energy (Electricity)	643,789	1	643,790	616,297	27,493
Interest - Energy Savings Improvement Program Bonds	239,063	(1)	239,062	239,062	
Principal - Energy Savings Impr Prog Bonds	245,000		245,000	245,000	
Other Objects	10,000	(4,340)	5,660	4,521	1,139
Total Custodial Services	4,842,223	108,956	4,951,179	4,845,713	105,466
Care & Upkeep of Grounds:					
Salaries	253,357	(3,271)	250,086	243,357	6,729
Cleaning, Repair and Maintenance Services	139,360		139,360	55,881	83,479
General Supplies	100,000	(43,832)	56,168	40,569	15,599
Total Care & Upkeep of Grounds	492,717	(47,103)	445,614	339,807	105,807
Security:					
Salaries	221,932	2,621	224,553	215,976	8,577
Cleaning, Repair and Maintenance Services	6,263	(6,263)			
General Supplies	7,250	4,789	12,039	9,658	2,381
Total Security	235,445	1,147	236,592	225,634	10,958
Student Transportation Services:					
Salaries for Pupil Transportation:					
Between Home and School - Regular	2,435,923	154,292	2,590,215	2,582,086	8,129
Between Home and School - Special Education	246,643	(25,962)	220,681	219,634	1,047
Other than Between Home and School	57,500	21,057	78,557	48,434	30,123
Between Home and School - Non Public Schools	99,500	(8,415)	91,085	48,409	42,676
Other Purchased Professional and Technical Services	13,000		13,000	8,682	4,318
Cleaning, Repair and Maintenance Services	95,000	(29,434)	65,566	46,523	19,043
Lease Payments - Buses	139,181		139,181	139,181	
Aid in Lieu of Payments for Nonpublic School Students	100,000	(11,000)	89,000	56,256	32,744

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Undistributed Expenditures: (Cont'd)					
Student Transportation Services (Cont'd):					
Contracted Services:					
Other than Between Home and School - Vendors	\$ 10,000		\$ 10,000		\$ 10,000
Between Home and School - Joint Agreements	30,000	(3,387)	26,613	16,482	10,131
Special Education Students - Vendors	20,000	(3,890)	16,110	13,209	2,901
Special Education Students - Joint Agreements	850,000	262,335	1,112,335	1,112,335	
Regular Education Students - ESCs & CTSA's	100,000	46,220	146,220	145,131	1,089
Miscellaneous Purchased Services - Transportation	156,000	5,401	161,401	136,874	24,527
General Supplies	502,826	86,000	588,826	396,325	192,501
Other Objects	6,500	(1,038)	5,462	5,300	162
Total Student Transportation Services	<u>4,862,073</u>	<u>492,179</u>	<u>5,354,252</u>	<u>4,974,861</u>	<u>379,391</u>
Unallocated Benefits:					
Social Security Contributions	900,000	2,522	902,522	902,522	
Other Retirement Contributions - PERS	855,879	76,536	932,415	747,670	184,745
Other Retirement Contributions - Regular	116,853	1,247	118,100	118,100	
Unemployment Compensation	127,000		127,000	1,416	125,584
Workmen's Compensation	239,353	110,726	350,079	350,079	
Health Benefits	7,943,940	19,022	7,962,962	7,641,340	321,622
Tuition Reimbursement	157,515		157,515	115,248	42,267
Other Employee Benefits	605,400	(80,000)	525,400	422,126	103,274
Total Unallocated Benefits	<u>10,945,940</u>	<u>130,053</u>	<u>11,075,993</u>	<u>10,298,501</u>	<u>777,492</u>
On-Behalf Contributions (Non-budgeted):					
TPAF Post Retirement Contributions (Non-Budgeted)				2,222,175	(2,222,175)
TPAF Pension Contributions (Non-Budgeted)				5,884,513	(5,884,513)
TPAF Non-Contributory Insurance (Non-Budgeted)				105,473	(105,473)
TPAF Long-Term Disability Insurance (Non-Budgeted)				5,320	(5,320)
Reimbursed TPAF Social Security Contributions				2,183,827	(2,183,827)
Total On-Behalf Contributions (Non-Budgeted)				<u>10,401,308</u>	<u>(10,401,308)</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Total Employee Benefits	\$ 10,945,940	\$ 130,053	\$ 11,075,993	\$ 20,699,809	\$ (9,623,816)
Total Undistributed Expenditures	43,252,768	300,237	43,553,005	50,608,459	(7,055,454)
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>73,880,810</b>	<b>1,180,338</b>	<b>75,061,148</b>	<b>80,814,993</b>	<b>(5,753,845)</b>
<b>CAPITAL OUTLAY:</b>					
Equipment:					
Regular Programs - Instruction:					
Grades 1-5	21,000		21,000	17,779	3,221
Grades 6-8	2,350	13,015	15,365	13,043	2,322
Grades 9-12	7,000	30,669	37,669	16,957	20,712
Special Education - Instruction:					
Multiple Disabilities	25,000	(15,000)	10,000	3,846	6,154
School-Sponsored/Athletics	62,986	22,268	85,254	84,500	754
Undistributed Expenditures:					
Administrative Information Technology	257,500		257,500	240,380	17,120
Required Maint for School Fac.		76,246	76,246	76,246	
Custodial Services	31,841		31,841	31,841	
Care and Upkeep of Grounds	60,000	45,956	105,956	49,334	56,622
Student Transportation - Non-Instructional	516,372	4,434	520,806	520,806	
School Buses - Regular	516,620		516,620	516,620	
<b>Total Equipment</b>	<b>1,500,669</b>	<b>177,588</b>	<b>1,678,257</b>	<b>1,571,352</b>	<b>106,905</b>
<b>Facilities Acquisition and Construction Services:</b>					
Architectural/Engineering Services	830,500	48,700	48,700	30,050	18,650
Construction Services		(564,816)	265,684	98,073	167,611
Supplies & Materials		64,816	64,816	55,168	9,648
Assessment for Debt Service on SDA Funding	56,664		56,664	56,664	
<b>Total Facilities Acquisition and Construction Services</b>	<b>887,164</b>	<b>(451,300)</b>	<b>435,864</b>	<b>239,955</b>	<b>195,909</b>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CAPITAL OUTLAY: (Cont'd)</b>					
Assets Acquired Under Capital Leases (Non-Budgeted):					
Regular Programs - Equipment				\$ 1,229,590	\$ (1,229,590)
Total Assets Acquired Under Capital Leases (Non-Budgeted)				1,229,590	(1,229,590)
<b>TOTAL CAPITAL OUTLAY</b>	\$ 2,387,833	\$ (273,712)	\$ 2,114,121	3,040,897	(926,776)
<b>Special Schools:</b>					
Other Special Schools - Instruction:					
Salaries of Teachers		95,156	95,156	95,156	
Other Salaries for Instruction		73,905	73,905	73,905	
Total Other Special Schools - Instruction		169,061	169,061	169,061	
Other Special Schools - Support Services:					
Salaries		4,323	4,323	4,323	
Total Other Special Schools - Support Services		4,323	4,323	4,323	
Total Other Special Schools		173,384	173,384	173,384	
Total Special Schools		173,384	173,384	173,384	
Transfer of Funds to Charter Schools	149,510		149,510	98,743	50,767
<b>TOTAL EXPENDITURES</b>	76,418,153	1,080,010	77,498,163	84,128,017	(6,629,854)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(2,425,496)	(1,080,010)	(3,505,506)	2,488,598	5,994,104



ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources/(Uses):					
Capital Reserve - Transfer to Capital Projects Fund				\$ (2,022,328)	\$ (2,022,328)
Unexpended Balance Transfer from Capital Projects Fund				4,627	4,627
Capital Reserve - Unexpended Balance Transfer from Capital Projects Fund				256,313	256,313
Capital Leases (Non-budgeted)				1,229,590	1,229,590
Total Other Financing Sources/(Uses)				(531,798)	(531,798)
Excess/(Deficit) of Revenues and Other Financing Sources					
Over/(Under) Expenditures and Other Financing Uses	\$ (2,425,496)	\$ (1,080,010)	\$ (3,505,506)	1,956,800	5,462,306
Fund Balance, July 1	18,306,244		18,306,244	18,306,244	
Fund Balance, June 30	\$ 15,880,748	\$ (1,080,010)	\$ 14,800,738	\$ 20,263,044	\$ 5,462,306
Recapitulation:					
Restricted Fund Balance:				\$ 9,993,292	
Capital Reserve				1,895,094	
Maintenance Reserve				216,106	
Emergency Reserve				2,500,000	
Excess Surplus - Restricted For 2021-2022				2,190,115	
Excess Surplus - Restricted For 2020-2021					
Assigned Fund Balance:					
Year End Encumbrances				948,788	
Designated for Subsequent Year's Expenditures				368,309	
Unassigned Fund Balance				2,151,340	
				20,263,044	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(1,280,543)	
Fund Balance per Governmental Funds (GAAP)				\$ 18,982,501	

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources		\$ 77,981	\$ 77,981	\$ 21,353	\$ (56,628)
State Sources	\$ 257,296	10,004	267,300	214,865	(52,435)
Federal Sources	1,019,867	446,472	1,466,339	1,252,653	(213,686)
<b>Total Revenues</b>	<b>1,277,163</b>	<b>534,457</b>	<b>1,811,620</b>	<b>1,488,871</b>	<b>(322,749)</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers		180,422	180,422	166,429	13,993
Purchased Professional and Technical Services	127,716	45,030	172,746	127,119	45,627
Tuition	957,872	(98,935)	858,937	854,986	3,951
General Supplies		192,357	192,357	125,386	66,971
Textbooks	63,859	(49,680)	14,179	14,091	88
Other Objects		6,895	6,895		6,895
<b>Total Instruction</b>	<b>1,149,447</b>	<b>276,089</b>	<b>1,425,536</b>	<b>1,288,011</b>	<b>137,525</b>
<b>Support Services:</b>					
Salaries of Program Directors		92	92	92	
Personal Services - Employee Benefits		13,482	13,482		13,482
Purchased Professional and Technical Services		171,212	171,212	74,058	97,154
Purchased Professional and Educational Services	127,716	(101,429)	26,287	26,287	
Other Purchased Services		29,422	29,422	17,470	11,952
Supplies and Materials		52,977	52,977	51,908	1,069
<b>Total Support Services</b>	<b>127,716</b>	<b>165,756</b>	<b>293,472</b>	<b>169,815</b>	<b>123,657</b>
<b>Facilities Acquisition and Construction Services:</b>					
Instructional Equipment		92,612	92,612	31,045	61,567
<b>Total Facilities Acquisition and Construction Services</b>		<b>92,612</b>	<b>92,612</b>	<b>31,045</b>	<b>61,567</b>
<b>Total Expenditures</b>	<b>\$ 1,277,163</b>	<b>\$ 534,457</b>	<b>\$ 1,811,620</b>	<b>\$ 1,488,871</b>	<b>\$ 322,749</b>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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	\$ 86,616,615	\$ 1,488,871
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognized Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Current Year Encumbrances		(93,933)
Cancellation of Prior Year Encumbrances		(3,569)
Prior Year Encumbrances		11,753
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	1,350,185	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(1,280,543)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	\$ 86,686,257	\$ 1,403,122
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 84,128,017	\$ 1,488,871
Differences - Budget to GAAP:		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Current Year Encumbrances		(93,933)
Cancellation of Prior Year Encumbrances		(3,569)
Prior Year Encumbrances		11,753
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 84,128,017	\$ 1,403,122

ROXBURY TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2020 was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are not substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of 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 revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

SCHOOL LEVEL SCHEDULES  
(NOT APPLICABLE)

SPECIAL REVENUE FUND

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Nonpublic				
	Local Donations	Textbooks	Nursing	Technology Initiative	Security Aid
<b>REVENUES:</b>					
Local Sources	\$ 21,353				
State Sources		\$ 14,091	\$ 26,287	\$ 9,684	\$ 38,504
Federal Sources					
<b>Total Revenues</b>	<u>21,353</u>	<u>14,091</u>	<u>26,287</u>	<u>9,684</u>	<u>38,504</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	831				
Purchased Professional and Technical Services					
Tuition					
General Supplies	13,264			9,684	38,504
Textbooks		14,091			
<b>Total Instruction</b>	<u>14,095</u>	<u>14,091</u>		<u>9,684</u>	<u>38,504</u>
Support Services:					
Salaries of Program Directors					
Purchased Professional and Technical Services					
Purchased Professional and Educational Services			26,287		
Other Purchased Services					
Supplies and Materials	7,258				
<b>Total Support Services</b>	<u>7,258</u>		<u>26,287</u>		
Facilities Acquisition and Construction Services:					
Instructional Equipment					
<b>Total Facilities Acquisition and Construction Services</b>					
<b>Total Expenditures</b>	<u>\$ 21,353</u>	<u>\$ 14,091</u>	<u>\$ 26,287</u>	<u>\$ 9,684</u>	<u>\$ 38,504</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Nonpublic Auxiliary Services		CARES		I.D.E.A.	
	Compensatory Education	Transportation	Emergency Relief	Basic	Preschool	
<b>REVENUES:</b>						
Local Sources						
State Sources	\$ 45,589	\$ 20,223	\$ 97,389	\$ 848,273	\$ 56,214	
Federal Sources						
<b>Total Revenues</b>	<b>45,589</b>	<b>20,223</b>	<b>97,389</b>	<b>848,273</b>	<b>56,214</b>	
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers						
Purchased Professional and Technical Services	45,589	20,223		798,772	56,214	
Tuition			26,494	14,958		
General Supplies						
Textbooks						
<b>Total Instruction</b>	<b>45,589</b>	<b>20,223</b>	<b>26,494</b>	<b>813,730</b>	<b>56,214</b>	
Support Services:						
Salaries of Program Directors				34,543		
Purchased Professional and Technical Services						
Purchased Professional and Educational Services						
Other Purchased Services			39,850			
Supplies and Materials						
<b>Total Support Services</b>			<b>39,850</b>	<b>34,543</b>		
Facilities Acquisition and Construction Services:						
Instructional Equipment			31,045			
<b>Total Facilities Acquisition and Construction Services</b>			<b>31,045</b>			
<b>Total Expenditures</b>	<b>45,589</b>	<b>20,223</b>	<b>97,389</b>	<b>848,273</b>	<b>56,214</b>	



ROXBURY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Elementary and Secondary Education Act				
	Title I	Title IIA	Title III	Title III Immigrant	Title IV
<b>REVENUES:</b>					
Local Sources					
State Sources	\$ 177,444	\$ 56,850	\$ 11,194	\$ 135	\$ 5,154
Federal Sources					
<b>Total Revenues</b>	<u>177,444</u>	<u>56,850</u>	<u>11,194</u>	<u>135</u>	<u>5,154</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	165,598				
Purchased Professional and Technical Services	820				
Tuition			11,194		354
General Supplies	10,934				
Textbooks					
<b>Total Instruction</b>	<u>177,352</u>		<u>11,194</u>		<u>354</u>
Support Services:					
Salaries of Program Directors	92				
Purchased Professional and Technical Services		39,515			
Purchased Professional and Educational Services		17,335		135	
Other Purchased Services					4,800
Supplies and Materials					4,800
<b>Total Support Services</b>	<u>92</u>	<u>56,850</u>		<u>135</u>	
Facilities Acquisition and Construction Services:					
Instructional Equipment					
<b>Total Facilities Acquisition and Construction Services</b>					
<b>Total Expenditures</b>	<u>\$ 177,444</u>	<u>\$ 56,850</u>	<u>\$ 11,194</u>	<u>\$ 135</u>	<u>\$ 5,154</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Nonpublic Handicapped Services				Totals
	Examination and Classification	Corrective Speech	Supplementary Instruction		
<b>REVENUES:</b>					
Local Sources				\$	21,353
State Sources	\$ 23,226	\$ 16,861	\$ 20,400		214,865
Federal Sources					1,252,653
<b>Total Revenues</b>	<u>23,226</u>	<u>16,861</u>	<u>20,400</u>		<u>1,488,871</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers					166,429
Purchased Professional and Technical Services	23,226	16,861	20,400		127,119
Tuition					854,986
General Supplies					125,386
Textbooks					14,091
<b>Total Instruction</b>	<u>23,226</u>	<u>16,861</u>	<u>20,400</u>		<u>1,288,011</u>
Support Services:					
Salaries of Program Directors					92
Purchased Professional and Technical Services					74,058
Purchased Professional and Educational Services					26,287
Other Purchased Services					17,470
Supplies and Materials					51,908
<b>Total Support Services</b>					<u>169,815</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment					31,045
<b>Total Facilities Acquisition and Construction Services</b>					<u>31,045</u>
<b>Total Expenditures</b>	<u>\$ 23,226</u>	<u>\$ 16,861</u>	<u>\$ 20,400</u>		<u>\$ 1,488,871</u>

CAPITAL PROJECTS FUND

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Revenue and Other Financing Sources:	
Transfer from Capital Reserve	\$ 2,022,328
	<hr/>
Total Revenue and Other Financing Sources	2,022,328
	<hr/>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	117,645
Construction Services	2,783,198
Cancellation of SDA Grant Receivable	148,933
Cancellation of Capital Lease Receivable	605
Transfer to General Fund:	
Unexpended Balances to Capital Reserve	256,313
Unexpended Balance to Unassigned Fund Balance	4,627
	<hr/>
Total Expenditures and Other Financing Uses	3,311,321
	<hr/>
Deficit of Revenue and Other Financing Sources Under Expenditures and Other Financing Uses	(1,288,993)
	<hr/>
Fund Balance - Beginning of Year	2,100,857
	<hr/>
Fund Balance - End of Year	\$ 811,864
	<hr/> <hr/>
<u>Recapitulation:</u>	
Committed Fund Balance	\$ 38,058
Committed - Year End Encumbrances	773,806
	<hr/>
Total Fund Balance - Budgetary Basis	811,864
	<hr/>
<u>Reconciliation to Governmental Funds Statements (GAAP):</u>	
SDA Grant Receivable not Recognized on the GAAP Basis	-0-
	<hr/>
Fund Balance / (Deficit) per Governmental Funds (GAAP)	\$ 811,864
	<hr/> <hr/>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
EISENHOWER MIDDLE SCHOOL ROOF REPLACEMENT PHASE I  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 536,000		\$ 536,000	\$ 536,000
Transfer from Capital Reserve	872,000	\$ (11,745)	860,255	872,000
Total Revenue and Other Financing Sources	<u>1,408,000</u>	<u>(11,745)</u>	<u>1,396,255</u>	<u>1,408,000</u>
Expenditures:				
Legal Services	160		160	2,500
Purchased Professional and Technical Services	95,956		95,956	100,495
Construction Services	1,300,139		1,300,139	1,305,005
Total Expenditures	<u>1,396,255</u>	<u></u>	<u>1,396,255</u>	<u>1,408,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 11,745</u>	<u>\$ (11,745)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-055-13-3003
Grant Date	6/24/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,340,000
Additional Authorized Cost	68,000
Revised Authorized Cost	<u>\$ 1,408,000</u>

Percentage Increase over Original Authorized Cost	5%
Percentage Completion	100%
Original Target Completion Date	12/15
Revised Target Completion Date	12/16

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
EISENHOWER MIDDLE SCHOOL ROOF REPLACEMENT PHASE II  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 373,800	\$ (63,487)	\$ 310,313	\$ 373,800
Transfer from Capital Reserve	560,700	(95,231)	465,469	560,700
	<u>934,500</u>	<u>(158,718)</u>	<u>775,782</u>	<u>934,500</u>
Total Revenue and Other Financing Sources				
Expenditures:				
Legal Services				2,500
Purchased Professional and Technical Services	59,217		59,217	69,845
Construction Services	716,565		716,565	862,155
	<u>775,782</u>		<u>775,782</u>	<u>934,500</u>
Total Expenditures				
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 158,718</u>	<u>\$ (158,718)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-055-13-3004
Grant Date	7/28/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 934,500
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 934,500</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/15
Revised Target Completion Date	12/16

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
JEFFERSON ELEMENTARY SCHOOL WINDOWS REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
<b>Revenue and Other Financing Sources:</b>				
State Sources - SDA Grant	\$ 360,000		\$ 360,000	\$ 360,000
Capital Lease Proceeds	540,000	\$ (605)	539,395	540,000
<b>Total Revenue and Other Financing Sources</b>	<b>900,000</b>	<b>(605)</b>	<b>899,395</b>	<b>900,000</b>
<b>Expenditures and Other Financing Uses:</b>				
Purchased Professional and Technical Services	27,324		27,324	29,300
Construction Services	867,444		867,444	870,700
Transfer to General Fund		4,627	4,627	
<b>Total Expenditures and Other Financing Uses</b>	<b>894,768</b>	<b>4,627</b>	<b>899,395</b>	<b>900,000</b>
<b>Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses</b>	<b>\$ 5,232</b>	<b>\$ (5,232)</b>	<b>\$ -0-</b>	<b>\$ -0-</b>

Additional Project Information:

Project Numbers	4560-065-13-2007
Grant Date	12/19/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 900,000
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 900,000</u>
<b>Percentage Increase over Original</b>	
Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	12/15
Revised Target Completion Date	12/16

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
ROXBURY HIGH SCHOOL ROOF REPLACEMENT PHASE I  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Project</u> <u>Authorization</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 776,000	\$ (83,212)	\$ 692,788	\$ 776,000
Transfer from Capital Reserve	1,164,000	(124,817)	1,039,183	1,164,000
	<u>1,940,000</u>	<u>(208,029)</u>	<u>1,731,971</u>	<u>1,940,000</u>
Total Revenue and Other Financing Sources				
Expenditures:				
Legal Services				2,500
Purchased Professional and Technical Services	125,486		125,486	144,100
Construction Services	1,606,485		1,606,485	1,793,400
	<u>1,731,971</u>		<u>1,731,971</u>	<u>1,940,000</u>
Total Expenditures				
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures				
	<u>\$ 208,029</u>	<u>\$ (208,029)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-050-13-5001
Grant Date	7/28/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,940,000
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 1,940,000</u>

Percentage Increase over Original	
Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	12/16
Revised Target Completion Date	N/A



ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
ROXBURY HIGH SCHOOL ROOF REPLACEMENT PHASE II  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 678,198	\$ (2,241)	\$ 675,957	\$ 678,198
Transfer from Capital Reserve	1,017,296	(3,362)	1,013,934	1,017,296
<b>Total Revenue and Other Financing Sources</b>	<b>1,695,494</b>	<b>(5,603)</b>	<b>1,689,891</b>	<b>1,695,494</b>
Expenditures:				
Purchased Professional and Technical Services	114,130	1,791	115,921	114,614
Construction Services	1,573,970		1,573,970	1,580,880
<b>Total Expenditures</b>	<b>1,688,100</b>	<b>1,791</b>	<b>1,689,891</b>	<b>1,695,494</b>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 7,394</u>	<u>\$ (7,394)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-050-13-5002
Grant Date	7/28/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,695,494
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 1,695,494</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	12/17
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
FRANKLIN ELEMENTARY SCHOOL WINDOW REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 189,079	\$ 7	\$ 189,086	\$ 189,079
Transfer from Capital Reserve	304,771	(21,158)	283,613	304,771
<b>Total Revenue and Other Financing Sources</b>	<b>493,850</b>	<b>(21,151)</b>	<b>472,699</b>	<b>493,850</b>
Expenditures:				
Purchased Professional and Technical Services	34,248		34,248	55,400
Construction Services	438,451		438,451	438,450
<b>Total Expenditures</b>	<b>472,699</b>		<b>472,699</b>	<b>493,850</b>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 21,151</u>	<u>\$ (21,151)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-060-13-2006
Grant Date	7/28/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 419,148
Additional Authorized Cost	74,702
Revised Authorized Cost	<u>\$ 493,850</u>

Percentage Increase over Original Authorized Cost	18%
Percentage Completion	100%
Original Target Completion Date	10/18
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
NIXON ROOF REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,304,444	\$ 3,307	\$ 1,307,751	\$ 1,307,751
Total Revenue and Other Financing Sources	<u>1,304,444</u>	<u>3,307</u>	<u>1,307,751</u>	<u>1,307,751</u>
Expenditures:				
Purchased Professional and Technical Services	79,126	3,307	82,433	82,433
Construction Services	<u>1,225,318</u>	<u>          </u>	<u>1,225,318</u>	<u>1,225,318</u>
Total Expenditures	<u>1,304,444</u>	<u>3,307</u>	<u>1,307,751</u>	<u>1,307,751</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-085-18-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,307,688
Additional Authorized Cost	3,307
Cancellation	<u>(3,244)</u>
Revised Authorized Cost	<u>\$ 1,307,751</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	12/18
Revised Target Completion Date	06/19

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
FRANKLIN BOILER ROOM UPGRADES  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 392,996		\$ 392,996	\$ 392,996
Total Revenue and Other Financing Sources	392,996		392,996	392,996
Expenditures:				
Purchased Professional and Technical Services	30,289	\$ 898	31,187	31,412
Construction Services	343,505	18,079	361,584	361,584
Total Expenditures	373,794	18,977	392,771	392,996
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 19,202	\$ (18,977)	\$ 225	\$ -0-

Additional Project Information:

Project Numbers	4560-060-18-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 390,412
Additional Authorized Cost	2,584
Revised Authorized Cost	\$ 392,996
Percentage Increase over Original Authorized Cost	1%
Percentage Completion	100%
Original Target Completion Date	06/19
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
LINCOLN ROOSEVELT PARTIAL WINDOW REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 293,080		\$ 293,080	\$ 293,080
Total Revenue and Other Financing Sources	<u>293,080</u>		<u>293,080</u>	<u>293,080</u>
Expenditures:				
Purchased Professional and Technical Services	20,926	\$ (741)	20,185	21,080
Construction Services	<u>257,000</u>		<u>257,000</u>	<u>272,000</u>
Total Expenditures	<u>277,926</u>	<u>(741)</u>	<u>277,185</u>	<u>293,080</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 15,154</u>	<u>\$ 741</u>	<u>\$ 15,895</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-080-18-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 293,080
Additional Authorized Cost	<u>-0-</u>
Revised Authorized Cost	<u>\$ 293,080</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	95%
Original Target Completion Date	06/19
Revised Target Completion Date	06/20

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
ROXBURY HIGH SCHOOL REIMAGINED PHASE I  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 423,200		\$ 423,200	\$ 423,200
Total Revenue and Other Financing Sources	423,200		423,200	423,200
Expenditures:				
Purchased Professional and Technical Services	32,200		32,200	33,200
Construction Services	351,218	\$ 29,149	380,367	390,000
Total Expenditures	383,418	29,149	412,567	423,200
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 39,782	\$ (29,149)	\$ 10,633	\$ -0-

Additional Project Information:

Project Numbers	4560-050-19-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 423,200
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 423,200

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	97%
Original Target Completion Date	09/19
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
ROXBURY HIGH SCHOOL REIMAGINED PHASE II  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 677,500	\$ 5,500	\$ 683,000	\$ 683,000
Total Revenue and Other Financing Sources	<u>677,500</u>	<u>5,500</u>	<u>683,000</u>	<u>683,000</u>
Expenditures:				
Purchased Professional and Technical Services	50,100	9,550	59,650	60,000
Construction Services	<u>58,800</u>	<u>542,859</u>	<u>601,659</u>	<u>623,000</u>
Total Expenditures	<u>108,900</u>	<u>552,409</u>	<u>661,309</u>	<u>683,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 568,600</u>	<u>\$ (546,909)</u>	<u>\$ 21,691</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-050-19-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 677,500
Additional Authorized Cost	<u>5,500</u>
Revised Authorized Cost	<u>\$ 683,000</u>
Percentage Increase over Original Authorized Cost	1%
Percentage Completion	97%
Original Target Completion Date	06/20
Revised Target Completion Date	07/20

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
LINCOLN ROOSEVELT AND ADMINISTRATION BUILDING ROOF REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 681,000		\$ 681,000	\$ 681,000
Total Revenue and Other Financing Sources	<u>681,000</u>		<u>681,000</u>	<u>681,000</u>
Expenditures:				
Purchased Professional and Technical Services	74,300	\$ 23,700	98,000	98,000
Construction Services		<u>555,470</u>	<u>555,470</u>	<u>583,000</u>
Total Expenditures	<u>74,300</u>	<u>579,170</u>	<u>653,470</u>	<u>681,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 606,700</u>	<u>\$ (579,170)</u>	<u>\$ 27,530</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-X02-19-1000; 4560-080-19-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 681,000
Additional Authorized Cost	<u>-0-</u>
Revised Authorized Cost	<u>\$ 681,000</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	96%
Original Target Completion Date	06/20
Revised Target Completion Date	03/20



ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
EISENHOWER MIDDLE SCHOOL WINDOW REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 532,000	\$ 59,423	\$ 591,423	\$ 591,423
Total Revenue and Other Financing Sources	<u>532,000</u>	<u>59,423</u>	<u>591,423</u>	<u>591,423</u>
Expenditures:				
Purchased Professional and Technical Services	71,950	20,050	92,000	92,000
Construction Services	<u>20,900</u>	<u>478,523</u>	<u>499,423</u>	<u>499,423</u>
Total Expenditures	<u>92,850</u>	<u>498,573</u>	<u>591,423</u>	<u>591,423</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 439,150</u>	<u>\$ (439,150)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-055-19-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 532,000
Additional Authorized Cost	<u>59,423</u>
Revised Authorized Cost	<u>\$ 591,423</u>

Percentage Increase over Original Authorized Cost	11%
Percentage Completion	100%
Original Target Completion Date	06/20
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
JEFFERSON ELEMENTARY SCHOOL AND EISENHOWER MIDDLE SCHOOL PARTIAL ROOF REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 1,715,300	\$ 1,715,300	\$ 1,715,300
Total Revenue and Other Financing Sources		1,715,300	1,715,300	1,715,300
Expenditures:				
Purchased Professional and Technical Services		59,090	59,090	76,300
Construction Services		920,320	920,320	1,639,000
Total Expenditures		979,410	979,410	1,715,300
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 735,890	\$ 735,890	\$ -0-

Additional Project Information:

Project Numbers	4560-055-20-2000; 4560-065-20-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,715,300
Additional Authorized Cost	
Revised Authorized Cost	1,715,300
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	57%
Original Target Completion Date	12/20
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
STADIUM LIGHTING UPGRADES  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 238,798	\$ 238,798	\$ 238,798
Total Revenue and Other Financing Sources		238,798	238,798	238,798
Expenditures:				
Purchased Professional and Technical Services				15,925
Construction Services		238,798	238,798	222,873
Total Expenditures		238,798	238,798	238,798
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures				
	\$ -0-	\$ -0-	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 238,798
Additional Authorized Cost	-
Revised Authorized Cost	\$ 238,798
Percentage Increase over Original Authorized Cost	
Percentage Completion	100%
Original Target Completion Date	08/20
Revised Target Completion Date	N/A

PROPRIETARY FUNDS

ROXBURY TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2020

	<u>Non-Major Funds</u>		<u>Totals</u>
	<u>Food Service</u>	<u>Community School</u>	
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 18,708	\$ 147,475	\$ 166,183
Intergovernmental Accounts Receivable:			
State	268		268
Federal	19,569		19,569
Inventories	51,316		51,316
Total Current Assets	<u>89,861</u>	<u>147,475</u>	<u>237,336</u>
Non-Current Assets:			
Capital Assets	1,078,522		1,078,522
Less: Accumulated Depreciation	(426,332)		(426,332)
Total Non-Current Assets	<u>652,190</u>		<u>652,190</u>
Total Assets	<u>742,051</u>	<u>147,475</u>	<u>889,526</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
Unearned Revenue	39,746	28,532	68,278
Total Current Liabilities:	<u>39,746</u>	<u>28,532</u>	<u>68,278</u>
Total Liabilities	<u>39,746</u>	<u>28,532</u>	<u>68,278</u>
<b>NET POSITION:</b>			
Investment in Capital Assets	652,190		652,190
Unrestricted	50,115	118,943	169,058
Total Net Position	<u>\$ 702,305</u>	<u>\$ 118,943</u>	<u>\$ 821,248</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Non-Major Funds</u>		<u>Totals</u>
	<u>Food Service</u>	<u>Community School</u>	
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 375,658		\$ 375,658
Non-Reimbursable Programs	236,408		236,408
Charges for Services - Program Fees		\$ 326,712	326,712
Total Operating Revenue	<u>612,066</u>	<u>326,712</u>	<u>938,778</u>
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	291,037		291,037
Non-Reimbursable Programs	219,555		219,555
Salaries	281,080	156,566	437,646
Employee Benefits	74,201		74,201
Purchased Professional Technical Services	18,453	45,711	64,164
Other Purchased Services	3,016	16,516	19,532
Supplies and Materials	8,321	31,762	40,083
Management Fee	51,000		51,000
Depreciation Expense	61,791		61,791
Total Operating Expenses	<u>1,008,454</u>	<u>250,555</u>	<u>1,259,009</u>
Operating Income/(Loss)	<u>(396,388)</u>	<u>76,157</u>	<u>(320,231)</u>
Non-Operating Revenue:			
State Sources:			
State School Lunch Program	7,845		7,845
COVID - Seamless Summer Option	1,157		1,157
Federal Sources:			
National School Lunch Program	192,335		192,335
School Breakfast Program	8,483		8,483
Food Distribution Program	39,933		39,933
COVID - Seamless Summer Option	84,527		84,527
Total Non-Operating Revenue	<u>334,280</u>		<u>334,280</u>
Change in Net Position	(62,108)	76,157	14,049
Net Position - Beginning of Year	<u>764,413</u>	<u>42,786</u>	<u>807,199</u>
Net Position - End of Year	<u>\$ 702,305</u>	<u>\$ 118,943</u>	<u>\$ 821,248</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Non-Major Funds		Totals
	Food Service	Community School	
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 632,602	\$ 286,078	\$ 918,680
Payments to Food Service Company	(889,300)		(889,300)
Payments to/for Employees		(156,566)	(156,566)
Payments to Suppliers	(35,355)	(93,989)	(129,344)
Net Cash Provided by/(Used for) Operating Activities	(292,053)	35,523	(256,530)
Cash Flows from Capital and Related Financing Activities:			
Purchase of Capital Assets	(42,419)		(42,419)
Net Cash Used for Capital and Related Financing Activities	(42,419)		(42,419)
Cash Flows by Noncapital Financing Activities:			
State Sources	9,692		9,692
Federal Sources	289,447		289,447
Net Cash Provided by Noncapital Financing Activities	299,139		299,139
Net Increase/(Decrease) in Cash and Cash Equivalents	(35,333)	35,523	190
Cash and Cash Equivalents, July 1	54,041	111,952	165,993
Cash and Cash Equivalents, June 30	\$ 18,708	\$ 147,475	\$ 166,183
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (396,388)	\$ 76,157	\$ (320,231)
Depreciation	61,791		61,791
Food Distribution Program	39,933		39,933
Changes in Assets and Liabilities:			
Increase/(Decrease) in Unearned Revenue	20,536	(40,634)	(20,098)
(Increase) in Inventory	(17,925)		(17,925)
Net Cash Provided by/(Used for) Operating Activities	\$ (292,053)	\$ 35,523	\$ (256,530)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$39,933 and utilized U.S.D.A. Commodities valued at \$39,933.

FIDUCIARY FUNDS



ROXBURY TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2020

	<u>Agency</u>	<u>Totals</u>	<u>Unemployment Compensation Trust</u>	<u>Flexible Spending Trust</u>
<u>ASSETS:</u>	<u>Payroll</u>	<u>Totals</u>	<u>Trust</u>	<u>Trust</u>
Cash and Cash Equivalents	\$ 244,757	\$ 501,344	\$ 477,772	\$ 16,728
Total Assets	<u>244,757</u>	<u>501,344</u>	<u>477,772</u>	<u>16,728</u>
<u>LIABILITIES:</u>				
Interfund Payable:				
General Fund				8,386
Payroll Deductions and Withholdings Due to Student Groups	244,757	244,757		
	<u>256,587</u>	<u>256,587</u>		
Total Liabilities	<u>244,757</u>	<u>501,344</u>		<u>8,386</u>
<u>NET POSITION:</u>				
Held in Trust for:				
Unemployment Benefit Claims			477,772	
Flexible Spending Claims				8,342
Total Net Position	<u>-0-</u>	<u>-0-</u>	<u>\$ 477,772</u>	<u>\$ 8,342</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Unemployment Compensation Trust</u>	<u>Flexible Spending Trust</u>
ADDITIONS:		
Contributions:		
Plan Members	\$ 139,613	\$ 31,750
Total Additions	<u>139,613</u>	<u>31,750</u>
DEDUCTIONS:		
Unemployment Benefit Claims	91,938	
Quarterly Unemployment Contributions	57,388	
Flexible Spending Claims		<u>31,477</u>
Total Deductions	<u>149,326</u>	<u>31,477</u>
Change in Net Position	(9,713)	273
Net Position - Beginning of the Year	<u>487,485</u>	<u>8,069</u>
Net Position - End of the Year	<u><u>\$ 477,772</u></u>	<u><u>\$ 8,342</u></u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 444,943	\$ 46,453,514	\$ 46,653,700	\$ 244,757
Total Assets	<u>\$ 444,943</u>	<u>\$ 46,453,514</u>	<u>\$ 46,653,700</u>	<u>\$ 244,757</u>
<u>LIABILITIES:</u>				
Payroll Deductions and Withholdings	\$ 399,595	\$ 46,453,514	\$ 46,608,352	\$ 244,757
Interfund Payable: Unemployment Compensation Trust	<u>45,348</u>		<u>45,348</u>	
Total Liabilities	<u>\$ 444,943</u>	<u>\$ 46,453,514</u>	<u>\$ 46,653,700</u>	<u>\$ 244,757</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 245,747	\$ 380,791	\$ 369,951	\$ 256,587
Total Assets	<u>\$ 245,747</u>	<u>\$ 380,791</u>	<u>\$ 369,951</u>	<u>\$ 256,587</u>
<u>LIABILITIES:</u>				
Liabilities:				
Due to Student Groups	\$ 245,747	\$ 380,791	\$ 369,951	\$ 256,587
Total Liabilities	<u>\$ 245,747</u>	<u>\$ 380,791</u>	<u>\$ 369,951</u>	<u>\$ 256,587</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
STATEMENT OF ACTIVITY

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
High School	\$ 187,866	\$ 288,199	\$ 261,324	\$ 214,741
Eisenhower Middle School	4,095	51,044	54,498	641
Elementary Schools:				
Franklin	13,094	2,935	805	15,224
Jefferson	4,554	1,200	3,812	1,942
Kennedy	11,103	276	3,801	7,578
Lincoln/Roosevelt	13,241	16,775	20,746	9,270
Nixon	4,274	142	1,351	3,065
Athletic Account	7,520	20,220	23,614	4,126
Total All Schools	<u>\$ 245,747</u>	<u>\$ 380,791</u>	<u>\$ 369,951</u>	<u>\$ 256,587</u>

LONG-TERM DEBT

ROXBURY TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Matured	Balance June 30, 2019	Balance June 30, 2020
			Date	Amount				
School Refunding Bonds	08/19/10	\$ 13,305,000	09/01/20	\$ 1,580,000	4.000%			
			09/01/21	1,650,000	4.000%			
			09/01/22	550,000	4.000%	\$ 1,520,000	\$ 3,780,000	
Energy Savings Improvement Program	04/24/14	7,740,000	04/15/21	265,000	4.000%			
			04/15/22	285,000	4.000%			
			04/15/23	310,000	2.625%			
			04/15/24	330,000	2.625%			
			04/15/25	350,000	2.625%			
			04/15/26	375,000	3.000%			
			04/15/27	395,000	3.000%			
			04/15/28	420,000	3.000%			
			04/15/29	445,000	3.000%			
			04/15/30	475,000	3.500%			
			04/15/31	505,000	4.000%			
		04/15/32	540,000	4.000%				
		04/15/33	575,000	4.000%				
		04/15/34	615,000	4.000%				
		04/15/35	655,000	4.000%				
						6,785,000	6,540,000	
						<u>\$ 12,085,000</u>	<u>\$ 10,320,000</u>	

ROXBURY TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES

Purpose	Original Issue	Interest Rate	Balance July 1, 2019	Issued	Matured	Balance June 30, 2020
Seven 54-Passenger School Buses	\$ 676,571	1.5490%	\$ 272,025		\$ 134,967	\$ 137,058
Technology Equipment	734,977	1.7353%	245,731		245,731	
Technology Equipment	729,286	2.8677%	479,286		236,255	243,031
Technology Equipment	729,590	2.5050%		\$ 729,590	247,767	481,823
Technology Equipment	500,000	1.3750%		500,000		500,000
			<u>\$ 997,042</u>	<u>\$ 1,229,590</u>	<u>\$ 864,720</u>	<u>\$ 1,361,912</u>



ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUE:</b>					
Local Sources:					
Local Tax Levy	\$ 1,701,600		\$ 1,701,600	\$ 1,701,600	
Total Revenue	1,701,600		1,701,600	1,701,600	
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	181,600		181,600	181,600	
Redemption of Principal	1,520,000		1,520,000	1,520,000	
Total Regular Debt Service	1,701,600		1,701,600	1,701,600	
Total Expenditures	1,701,600		1,701,600	1,701,600	
Excess of Revenue Over Expenditures	-0-		-0-	-0-	
Fund Balance, July 1					
Fund Balance, June 30	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

**STATISTICAL SECTION**  
**(UNAUDITED)**

This part of the District’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District’s overall financial health.

**Contents**

**Exhibit**

**Financial Trends**

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

J-1 thru J-5

**Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

J-6 thru J-9

**Debt Capacity**

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

J-10 thru J-13

**Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

J-14 thru J-15

**Operating Information**

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

J-16 thru J-20

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NET POSITION BY COMPONENT,  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

	June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 16,718,612	\$ 22,108,128	\$ 22,794,344	\$ 16,721,930	\$ 27,882,466	\$ 31,298,592	\$ 26,484,580	\$ 29,059,302	\$ 32,031,630	\$ 35,328,045
Restricted	3,116,819	4,284,834	5,441,352	11,988,077	6,405,015	7,812,901	9,319,866	12,383,608	14,734,565	16,794,607
Unrestricted/(Deficit)	(4,330,260)	(3,862,985)	(2,260,897)	(19,138,751)	(20,981,192)	(20,802,612)	(20,309,198)	(20,091,469)	(18,714,841)	(16,900,052)
<b>Total Governmental Activities Net Position</b>	<b>\$ 15,505,171</b>	<b>\$ 22,529,977</b>	<b>\$ 25,974,799</b>	<b>\$ 9,571,256</b>	<b>\$ 13,306,289</b>	<b>\$ 18,308,881</b>	<b>\$ 15,495,248</b>	<b>\$ 21,351,441</b>	<b>\$ 28,051,354</b>	<b>\$ 35,222,600</b>
<b>Business-Type Activities:</b>										
Investment in Capital Assets	\$ 67,612	\$ 155,055	\$ 147,116	\$ 199,654	\$ 171,468	\$ 174,915	\$ 438,586	\$ 710,848	\$ 671,562	\$ 652,190
Unrestricted	23,701	1,864			95,282	86,272	351,298	75,010	135,637	169,058
<b>Total Business-Type Activities Net Position</b>	<b>\$ 91,313</b>	<b>\$ 156,919</b>	<b>\$ 147,116</b>	<b>\$ 199,654</b>	<b>\$ 266,750</b>	<b>\$ 261,187</b>	<b>\$ 789,884</b>	<b>\$ 785,858</b>	<b>\$ 807,199</b>	<b>\$ 821,248</b>
<b>District-Wide:</b>										
Net Investment in Capital Assets	\$ 16,786,224	\$ 22,263,183	\$ 22,941,460	\$ 16,921,584	\$ 28,053,934	\$ 31,473,507	\$ 26,923,166	\$ 29,770,150	\$ 32,703,192	\$ 35,980,235
Restricted	3,116,819	4,284,834	5,441,352	11,988,077	6,405,015	7,812,901	9,319,866	12,383,608	14,734,565	16,794,607
Unrestricted/(Deficit)	(4,306,559)	(3,861,121)	(2,260,897)	(19,138,751)	(20,885,910)	(20,716,340)	(19,957,900)	(20,016,459)	(18,579,204)	(16,730,994)
<b>Total District Net Position</b>	<b>\$ 15,596,484</b>	<b>\$ 22,686,896</b>	<b>\$ 26,121,915</b>	<b>\$ 9,770,910</b>	<b>\$ 13,573,039</b>	<b>\$ 18,570,068</b>	<b>\$ 16,285,132</b>	<b>\$ 22,137,299</b>	<b>\$ 28,858,553</b>	<b>\$ 36,043,848</b>

Source: School District Financial Reports

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 26,836,989	\$ 26,787,547	\$ 27,421,786	\$ 27,008,806	\$ 32,785,807	\$ 37,027,321	\$ 39,505,711	\$ 36,739,365	\$ 36,594,849	\$ 38,421,997
Special Education	7,464,859	7,570,082	8,272,538	8,562,387	10,716,558	12,225,720	11,713,365	11,575,972	11,232,196	12,517,748
Other Special Education	726,082	805,326	676,111	784,274	1,334,298	988,051	1,089,796	1,345,174	1,559,740	1,722,543
Other Instruction	1,394,311	1,341,120	1,525,030	1,548,947	1,495,906	1,434,560	1,793,872	1,706,548	1,738,650	1,705,540
Support Services:										
Tuition	4,072,686	4,086,895	5,237,483	4,814,149	3,538,980	2,924,336	3,090,198	2,518,256	2,743,823	3,023,269
Student and Instruction Related Services	9,269,919	9,480,921	9,382,819	9,275,889	12,061,374	11,350,812	11,967,604	12,609,501	12,819,257	10,530,022
General Administrative Services	896,453	761,463	899,917	885,954	1,066,758	1,053,382	1,497,676	1,259,150	1,468,234	1,604,582
School Administrative Services	3,030,143	3,009,291	3,166,986	3,146,231	3,610,516	3,472,245	4,783,205	4,495,137	4,913,524	4,543,196
Central Services	1,298,659	1,136,733	1,202,245	1,274,730	1,245,370	1,000,404	1,289,114	1,280,716	1,294,975	1,187,542
Administrative Information Technology		10,313	83,650	100,284	105,992	134,442	1,738,285	1,320,865	1,509,651	1,507,149
Plant Operations and Maintenance	7,223,479	6,726,867	6,310,143	6,675,981	6,775,335	6,836,125	6,894,118	8,002,064	7,194,994	9,010,872
Pupil Transportation	5,593,179	5,720,656	5,752,185	5,779,495	5,267,105	5,023,207	5,645,318	5,656,385	6,110,549	6,155,072
Special Schools	660,413	719,627	635,563	672,758	841,394	533,488	859,803	835,404	314,566	319,243
Charter Schools			52,082	19,374	58,082	42,044	195,324	202,199	213,148	98,743
Interest on Long-Term Debt	749,140	804,515	550,537	543,737	427,217	374,601	313,097	252,950	185,142	134,309
Unallocated Depreciation	828,363	727,330	758,700	760,780						
Total Governmental Activities Expenses	70,044,675	69,688,686	71,927,775	71,853,776	81,330,692	84,420,738	92,376,486	89,799,686	89,893,298	92,481,827
Business-Type Activities:										
Food Service	1,711,339	1,574,866	1,417,658	1,101,136	1,101,557	1,112,108	1,127,222	1,124,587	1,235,997	1,008,454
Community School									373,284	250,555
Total Business-Type Activities Expense	1,711,339	1,574,866	1,417,658	1,101,136	1,101,557	1,112,108	1,127,222	1,124,587	1,609,281	1,259,009
Total District Expenses	\$ 71,756,014	\$ 71,263,552	\$ 73,345,433	\$ 72,954,912	\$ 82,432,249	\$ 85,532,846	\$ 93,503,708	\$ 90,924,273	\$ 91,502,579	\$ 93,740,836
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Tuition	\$ 2,796,406	\$ 2,602,361	\$ 2,741,246	\$ 2,766,919	\$ 3,342,924	\$ 3,587,623	\$ 4,035,671	\$ 4,545,524	\$ 4,357,342	\$ 4,091,911
Pupil Transportation		21,418	62,319	139,384	57,575	56,163	48,200	370,716	740,414	1,399,523
Operating Grants and Contributions	8,543,660	8,650,196	10,469,091	9,684,847	17,333,605	20,524,419	26,841,000	22,949,934	23,645,156	23,676,423
Capital Grants and Contributions									725,079	2,039,065
Total Governmental Activities Program Revenues	11,340,066	11,273,975	13,272,656	12,591,150	20,734,104	24,168,205	30,924,871	27,866,174	29,467,991	31,206,922

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS  
(ACCURAL BASIS OF ACCOUNTING)  
UNAUDITED  
(CONTINUED)

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Program Revenues:</b>										
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 1,382,792	\$ 1,286,052	\$ 1,081,466	\$ 856,283	\$ 887,758	\$ 904,584	\$ 921,744	\$ 902,647	\$ 916,709	\$ 612,066
Community School	249,023	261,804	225,138	235,186	280,895	207,061	207,568	217,914	416,070	326,712
Operating grants and contributions	1,631,815	1,547,856	1,306,604	1,091,469	1,168,653	1,111,645	1,129,312	1,120,561	295,904	334,280
Total Business-Type Activities Program Revenues	\$ 12,971,881	\$ 12,821,831	\$ 14,579,260	\$ 13,682,619	\$ 21,902,757	\$ 25,279,850	\$ 32,054,183	\$ 28,986,735	\$ 31,096,674	\$ 32,479,980
Total District Program Revenues										
Net (Expense)/Revenue:										
Governmental Activities	\$(58,704,609)	\$(58,414,711)	\$(58,655,119)	\$(59,262,626)	\$(60,596,588)	\$(60,252,533)	\$(61,451,615)	\$(61,933,512)	\$(60,425,307)	\$(61,274,905)
Business-Type Activities	(79,524)	(27,010)	(111,054)	(9,667)	67,096	(463)	2,090	(4,026)	19,402	14,049
Total District-Wide Net Expense	\$(58,784,133)	\$(58,441,721)	\$(58,766,173)	\$(59,272,293)	\$(60,529,492)	\$(60,252,996)	\$(61,449,525)	\$(61,937,538)	\$(60,405,905)	\$(61,260,856)
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 47,061,915	\$ 48,003,153	\$ 48,723,200	\$ 49,648,941	\$ 50,636,955	\$ 51,644,630	\$ 53,234,534	\$ 54,299,224	\$ 55,379,778	\$ 56,487,374
Taxes Levied for Debt Service	2,191,817	2,226,747	2,166,330	2,227,877	2,235,484	2,295,454	2,475,791	2,163,224	671,694	1,701,600
Federal and State Aid not Restricted	9,721,205	11,277,693	10,758,556	10,914,722	10,883,688	10,903,265	10,931,095	10,943,978	10,420,307	9,699,382
Investment Earnings	15,283	7,241	3,187	5,337	7,828	9,870	15,946	57,314	132,547	204,338
Miscellaneous Income	984,040	711,152	486,099	903,264	565,788	397,898	613,769	320,840	519,191	354,062
Transfers			(91,135)	(11,182)	1,878	4,008	(288,920)	5,125	1,703	
Other Items										(605)
Total Governmental Activities	\$ 59,974,260	\$ 62,225,986	\$ 62,046,237	\$ 63,688,959	\$ 64,331,621	\$ 65,255,125	\$ 66,982,215	\$ 67,789,705	\$ 67,125,220	\$ 68,446,151
Business-Type Activities:										
Transfers			91,135	62,205		(5,100)	290,000		1,939	
Disposals of Capital Assets, Net						(5,100)				
Total Business-Type Activities			91,135	62,205		(5,100)	290,000		1,939	
Total District-Wide	\$ 59,974,260	\$ 62,225,986	\$ 62,137,372	\$ 63,751,164	\$ 64,331,621	\$ 65,250,025	\$ 67,272,215	\$ 67,789,705	\$ 67,127,159	\$ 68,446,151
<b>Change in Net Position:</b>										
Governmental Activities	\$ 1,269,651	\$ 3,811,275	\$ 3,391,118	\$ 4,426,333	\$ 3,735,033	\$ 5,002,592	\$ 5,530,600	\$ 5,856,193	\$ 6,699,913	\$ 7,171,246
Business-Type Activities	(79,524)	(27,010)	(19,919)	52,538	67,096	(5,563)	292,090	(4,026)	21,341	14,049
Total District	\$ 1,190,127	\$ 3,784,265	\$ 3,371,199	\$ 4,478,871	\$ 3,802,129	\$ 4,997,029	\$ 5,822,690	\$ 5,852,167	\$ 6,721,254	\$ 7,185,295

Source: School District Financial Reports

ROXBURY TOWNSHIP SCHOOL DISTRICT  
FUND BALANCES, GOVERNMENTAL FUNDS,  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

	June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Fund:</b>										
Restricted	\$ 2,170,780	\$ 3,941,154	\$ 5,298,203	\$ 5,456,681	\$ 5,309,971	\$ 7,626,238	\$ 8,733,304	\$ 11,354,102	\$ 14,734,565	\$ 16,794,607
Assigned	887,238	1,157,339	1,292,321	2,384,338	1,261,143	557,378	643,917	592,848	1,474,987	1,317,097
Unassigned	166,832	135,080	149,269	382,771	312,422	35,069	141,129	578,756	746,507	870,797
<b>Total General Fund</b>	<b>\$ 3,224,850</b>	<b>\$ 5,233,573</b>	<b>\$ 6,739,793</b>	<b>\$ 8,223,790</b>	<b>\$ 6,883,536</b>	<b>\$ 8,218,685</b>	<b>\$ 9,518,350</b>	<b>\$ 12,525,706</b>	<b>\$ 16,956,059</b>	<b>\$ 18,982,501</b>
<b>All Other Governmental Funds:</b>										
Restricted for:										
Capital Projects Fund				\$ 6,530,366	\$ 1,094,014	\$ 138,124	\$ 27,179			
Debt Service Fund	\$ 58,801	\$ 60,029	\$ 2,258	1,030	1,030	48,539	559,383	\$ 1,029,506		\$ 811,864
Committed		283,651	140,891				503,114	197,158		
Unassigned/(Deficit)					(637,072)	(7,082)		(199)	\$ (87,141)	
<b>Total All Other Governmental Funds</b>	<b>\$ 58,801</b>	<b>\$ 343,680</b>	<b>\$ 143,149</b>	<b>\$ 6,531,396</b>	<b>\$ 457,972</b>	<b>\$ 179,581</b>	<b>\$ 1,089,676</b>	<b>\$ 1,226,465</b>	<b>\$ (87,141)</b>	<b>\$ 811,864</b>
<b>Total All Governmental Funds</b>	<b>\$ 3,283,651</b>	<b>\$ 5,577,253</b>	<b>\$ 6,882,942</b>	<b>\$ 14,755,186</b>	<b>\$ 7,341,508</b>	<b>\$ 8,398,266</b>	<b>\$ 10,608,026</b>	<b>\$ 13,752,171</b>	<b>\$ 16,868,918</b>	<b>\$ 19,794,365</b>

Source: School District Financial Reports

**ROXBURY TOWNSHIP SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**UNAUDITED**

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues:</b>										
Tax Levy	\$ 49,253,732	\$ 50,229,900	\$ 50,889,530	\$ 51,876,818	\$ 52,872,439	\$ 53,940,084	\$ 55,710,325	\$ 56,462,448	\$ 56,051,472	\$ 58,188,974
Tuition Charges	2,796,406	2,602,361	2,741,246	2,766,919	3,342,924	3,587,623	4,035,671	4,545,524	4,357,342	4,091,911
Transportation Fees from Individuals			62,319	139,384	57,575	56,163	48,200	370,716	740,414	1,399,523
Interest Earnings - Capital Reserve Fund	182	76	215	215					37,985	95,066
Miscellaneous	1,015,453	763,806	501,344	918,687	578,167	410,620	635,429	389,249	639,102	484,687
State Sources	16,503,839	18,143,013	20,046,042	19,364,528	20,498,977	21,574,344	22,790,804	23,482,034	25,821,603	26,323,311
Federal Sources	1,744,714	1,760,805	1,169,332	1,224,740	1,129,303	1,176,331	1,186,937	1,277,316	1,299,609	1,246,572
<b>Total Revenue</b>	<b>71,314,326</b>	<b>73,499,961</b>	<b>75,410,028</b>	<b>76,291,291</b>	<b>78,479,385</b>	<b>80,745,165</b>	<b>84,407,366</b>	<b>86,527,287</b>	<b>88,947,527</b>	<b>91,830,044</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	19,985,819	19,674,836	19,630,540	19,794,737	20,168,005	20,646,364	21,017,913	20,238,948	20,859,169	21,337,490
Special Education Instruction	5,768,739	5,803,320	5,920,508	6,326,808	7,262,478	7,613,155	6,829,552	7,112,303	7,037,621	7,770,902
Other Special Instruction	495,129	582,753	472,833	565,861	812,073	624,708	554,372	734,280	865,103	935,346
Other Instruction	1,103,439	1,062,039	1,169,063	1,223,454	1,221,353	1,277,031	1,334,306	1,363,849	1,420,027	1,413,629
<b>Support Services:</b>										
Tuition	4,072,686	4,086,895	5,237,483	4,814,149	3,538,980	2,924,336	3,090,198	2,518,256	2,743,823	3,023,269
Student and Instruction Related Services	7,076,538	7,334,867	7,074,710	7,038,840	8,338,657	8,101,535	6,822,109	7,796,230	8,076,604	7,483,057
General Administrative Services	778,361	664,346	690,381	698,758	739,405	765,784	950,879	789,084	969,127	1,149,898
School Administrative Services	2,232,117	2,178,305	2,229,080	2,267,196	2,361,345	2,373,429	2,729,589	2,750,947	2,730,336	2,797,637
Central Services	853,353	815,883	861,520	968,943	918,042	898,193	834,544	873,646	939,707	862,017
Administration Information Technology	49,456	52,178	59,947	72,413	79,826	75,933	1,453,167	1,049,487	1,232,494	1,255,974
Plant Operations and Maintenance	5,575,819	5,932,064	5,639,082	6,351,512	6,421,043	6,892,997	7,044,120	7,568,520	6,810,236	8,514,226
Pupil Transportation	4,713,299	4,301,213	4,482,796	4,628,685	5,267,709	4,130,179	4,276,315	4,345,519	4,867,774	4,974,861
Allocated Benefits						6,233,986				
Unallocated Benefits	15,456,710	15,051,387	16,126,871	15,057,212	16,448,655	11,126,462	19,345,801	20,211,647	21,174,283	20,699,809
Special Schools	465,975	544,916	429,065	507,558	578,149	376,649	491,290	518,388	204,771	173,384
Charter Schools			52,082	19,374	58,082	42,044	195,324	202,199	213,148	98,743
Capital Outlay	388,186	1,202,308	1,713,142	6,061,270	11,075,561	3,341,685	3,650,831	4,356,641	4,718,285	5,941,740
<b>Debt Service:</b>										
Principal	1,415,000	1,565,000	1,650,000	1,720,000	1,770,000	1,830,000	1,605,000	1,395,000	1,460,000	1,520,000
Interest and Other Charges	803,635	660,519	574,101	509,105	465,484	417,945	359,947	298,300	241,200	181,600
<b>Total Expenditures</b>	<b>71,234,261</b>	<b>71,512,829</b>	<b>74,013,204</b>	<b>78,625,875</b>	<b>87,524,847</b>	<b>79,692,415</b>	<b>82,585,257</b>	<b>84,123,244</b>	<b>86,563,708</b>	<b>90,133,582</b>
<b>Excess (Deficiency) of revenues over (under) expenditures</b>	<b>80,065</b>	<b>1,987,132</b>	<b>1,396,824</b>	<b>(2,334,584)</b>	<b>(9,045,462)</b>	<b>1,052,750</b>	<b>1,822,109</b>	<b>2,404,043</b>	<b>2,383,819</b>	<b>1,696,462</b>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019
Other Financing sources (uses)										
Bond Proceeds				\$ 7,740,000						
Bond Premium				278,010						
Capital Lease Proceeds					\$ 540,000					
Cancellation of Capital Lease Receivable		\$ 306,470		2,200,000	1,089,906	\$ 676,571	\$ 734,977	\$ 729,286	\$ 729,286	\$ (605)
Capital Leases			\$ (91,135)	(11,182)	1,878	4,008	(288,920)	5,125	3,642	
Transfers		306,470	(91,135)	10,206,828	1,631,784	4,008	387,651	740,102	732,928	1,228,985
Total other financing sources (uses)										
Net Change in Fund Balances	\$ 80,065	\$ 2,293,602	\$ 1,305,689	\$ 7,872,244	\$ (7,413,678)	\$ 1,056,758	\$ 2,209,760	\$ 3,144,145	\$ 3,116,747	\$ 2,925,447
Debt Service as a Percentage of Noncapital Expenditures	3.13 %	3.17 %	3.08 %	3.07 %	2.92 %	2.94 %	2.49 %	2.12 %	2.08 %	2.02 %

Source: School District Financial Reports



ROXBURY TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

Fiscal Year Ending June 30,	Interest on Investments	Transportation	Tuition	Rentals - Use of Facilities	Prior Year Refunds	Prior Year Accounts Payable		Community Adult School	School Enrichment	Gate Receipts	Athletic/ Activity Fees	Other	Total
						Canceled							
2011	\$ 15,283	\$ 19,550	\$ 2,796,406	\$ 61,361		\$ 19,908	\$ 378,701	\$ 130,318	\$ 31,777	\$ 150,650	\$ 191,775	\$ 3,795,729	
2012	7,241	21,418	2,602,361	38,417			438,918	43,127	24,313	3,175	163,202	3,342,172	
2013	3,187	62,319	2,741,246	40,453	\$ 11,661		291,678	46,613	28,673		67,021	3,292,851	
2014	5,337	139,384	2,766,919	8,678	52,153		208,834	46,587	21,412		565,600 *	3,814,904	
2015	7,828	57,575	3,342,924	15,906	95,602		164,687	105,657	20,382		163,554	3,974,115	
2016	9,870	56,163	3,587,623	47,408			227,862		16,509		106,119	4,051,554	
2017	15,946	48,200	4,035,671	33,480			380,239		25,199		174,851	4,713,586	
2018	57,314	370,716	4,200,543	31,627	274		344,981		27,897		261,042	5,294,394	
2019	132,547	740,414	4,357,342	74,408					24,642		420,141	5,749,494	
2020	204,338	1,399,523	4,091,911	46,519					15,478		292,065	6,049,834	

\* Includes \$435,459 in favorable settlements in excess of receivables recorded.

Source: Roxbury Township School District records

**ROXBURY TOWNSHIP SCHOOL DISTRICT**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,**  
**LAST TEN YEARS**  
**UNAUDITED**

Year Ended December 31,	Vacant Land	Farm		Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities <sup>a</sup>	Net Valuation Taxable	Tax-Exempt Property	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
		Residential	Regular									
2010	\$ 32,933,600	\$ 1,635,087,600	\$ 3,829,400	\$ 314,938,400	\$ 64,775,600	\$ 9,584,900	\$ 2,061,374,800	\$ 7,658,118	\$ 2,069,032,918	\$ 95,355,800	\$ 2.36	\$ 3,764,049,787
2011	32,226,000	1,636,148,300	3,828,900	314,474,500	64,775,600	9,584,900	2,061,264,200	7,216,033	2,068,480,233	97,111,900	2.40	3,642,015,229
2012	31,208,400	1,635,612,800	3,834,600	317,718,200	64,715,800	9,584,900	2,062,900,700	7,427,104	2,070,327,804	97,598,500	2.44	3,513,190,500
2013	41,400,600	1,632,602,200	4,164,100	305,435,800	64,715,800	9,584,900	2,058,131,000	-0-	2,058,131,000	98,367,700	2.50	3,290,349,682
2014	26,665,900	1,631,922,500	4,164,100	303,970,800	76,346,800	9,584,900	2,052,882,600	-0-	2,052,882,600	98,731,500	2.55	3,104,453,299
2015	26,741,600	1,631,433,400	4,172,700	303,811,000	75,093,500	9,584,500	2,051,055,700	-0-	2,051,055,700	98,655,900	2.61	3,141,577,131
2016	26,282,700	1,633,500,700	4,172,700	302,200,500	67,309,400	9,584,500	2,043,278,100	-0-	2,043,278,100	99,030,900	2.66	3,289,984,499
2017	26,247,200	1,636,332,200	3,957,400	295,975,300	67,309,400	12,901,900	2,042,952,200	-0-	2,042,952,200	99,429,200	2.75	3,252,973,487
2018	25,587,400	1,637,991,900	3,895,800	296,732,900	67,354,400	12,800,400	2,044,591,600	-0-	2,044,591,600	99,864,300	2.75	3,323,835,987
2019*	41,836,500	2,702,387,000	6,022,700	585,818,700	114,021,800	33,974,600	3,484,288,000	-0-	3,484,288,000	237,797,200	1.66	3,285,501,216

\* - Revaluation

<sup>a</sup> Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

<sup>b</sup> Tax rates are per \$100

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

Source: Municipal Tax Assessor

ROXBURY TOWNSHIP SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN YEARS  
(RATE PER \$100 OF ASSESSED VALUE)  
UNAUDITED

Year Ended December 31,	<u>Roxbury Township School District Direct Rate</u>			<u>Overlapping Rates</u>		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation		Roxbury Township	Morris County	
Debt Service <sup>b</sup>		Total Direct				
2010	\$ 2.255	\$ 0.105	\$ 2.360	\$ 1.020	\$ 0.420	\$ 3.800
2011	2.294	0.106	2.400	1.050	0.420	3.870
2012	2.336	0.104	2.440	1.070	0.420	3.930
2013	2.393	0.107	2.500	1.070	0.400	3.970
2014	2.443	0.108	2.551	1.099	0.383	4.033
2015	2.494	0.111	2.605	1.109	0.385	4.099
2016	2.546	0.118	2.664	1.127	0.411	4.202
2017	2.640	0.105	2.745	1.127	0.414	4.286
2018	2.719	0.033	2.752	1.135	0.423	4.310
2019	* 1.613	0.049	1.662	0.671	0.246	2.579

\* - Revaluation

<sup>a</sup> The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

<sup>b</sup> Rates for debt service are based on each year's requirements.

Note: NJSA 18A:7F-5d limits the amount that the District can submit for a General Fund tax levy. The levy when added to other components of the District's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

Source: Municipal Tax Collector and School Business Administrator

ROXBURY TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

Taxpayer	2019		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

Taxpayer	2010		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Roxville Associates	\$ 67,828,000	1	3.28 %
AC I LedgeWood LLC	21,300,000	2	1.03 %
Hercules, Inc.	14,995,600	3	0.72 %
Roxbury 2002, LLC	14,440,000	4	0.70 %
Natick Fourth Realty Corp.	7,725,000	5	0.37 %
Roxbury Enterprises LLC	7,605,000	6	0.37 %
Verizon	7,213,165	7	0.35 %
200 Route 10 LLC	7,044,700	8	0.34 %
118 Main Street, Inc.	6,541,600	9	0.32 %
Wellfleet Developers	5,047,000	10	0.24 %
Total	<u>\$ 159,740,065</u>		<u>7.71%</u>

Source: Municipal Tax Assessor

ROXBURY TOWNSHIP SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS,  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the</u> <u>Fiscal Year of the Levy<sup>a</sup></u>		<u>Collections in</u> <u>Subsequent</u> <u>Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2011	\$ 49,253,732	\$ 49,253,732	100.00 %	\$ -0-
2012	50,229,900	50,229,900	100.00 %	-0-
2013	50,889,530	50,889,530	100.00 %	-0-
2014	51,876,818	51,876,818	100.00 %	-0-
2015	52,872,439	52,872,439	100.00 %	-0-
2016	53,940,084	53,940,079	100.00 %	-0-
2017	55,710,325	55,710,325	100.00 %	-0-
2018	56,462,448	56,462,448	100.00 %	-0-
2019	56,051,472	56,051,472	100.00 %	-0-
2020	58,188,974	58,188,974	100.00 %	-0-

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

Source: Roxbury Township School District records including the Certificate and Report of School Taxes (A4F form)

ROXBURY TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities		Business- Type Activities	Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds <sup>b</sup>	Capital Leases	Capital Leases			
2011	\$ 18,100,000	\$ -0-	\$ -0-	\$ 18,100,000	1.05 %	\$ 774.00
2012	16,730,000	-0-	-0-	16,730,000	0.93 %	714.68
2013	15,080,000	-0-	-0-	15,080,000	0.81 %	644.44
2014	21,100,000	1,796,932	-0-	22,896,932	1.22 %	982.32
2015	19,330,000	1,755,933	-0-	21,085,933	1.08 %	907.23
2016	17,275,000	1,179,717	407,114	18,454,717	0.90 %	797.83
2017	15,425,000	778,214	313,215	16,203,214	0.77 %	703.05
2018	13,770,000	1,011,221	-0-	14,781,221	0.69 %	646.63
2019	12,085,000	997,042	-0-	13,082,042	0.59 %	580.11
2020	10,320,000	1,361,912	-0-	11,681,912	0.52 %	518.02

<sup>a</sup> See J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

<sup>b</sup> Includes Early Retirement Incentive Loan Revenue Bonds and Energy Savings Improvement Bonds

Note: Details regarding the District's Outstanding Debt can be found in the Notes to the Financial Statements.

Source: School District Financial Reports

ROXBURY TOWNSHIP SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation Taxable <sup>b</sup>	Per Capita <sup>c</sup>
	General Obligation Bonds <sup>a</sup>	Deductions	Net General Bonded Debt Outstanding		
2011	\$ 18,100,000	\$ -0-	\$ 18,100,000	0.87 %	\$ 774
2012	16,730,000	-0-	16,730,000	0.81 %	715
2013	15,080,000	-0-	15,080,000	0.73 %	644
2014	21,100,000	-0-	21,100,000	1.03 %	905
2015	19,330,000	-0-	19,330,000	0.94 %	832
2016	17,275,000	-0-	17,275,000	0.84 %	747
2017	15,425,000	-0-	15,425,000	0.75 %	669
2018	13,770,000	-0-	13,770,000	0.67 %	602
2019	12,085,000	-0-	12,085,000	0.59 %	536
2020	10,320,000	-0-	10,320,000	0.30 %	458

<sup>a</sup> Includes Early Retirement Incentive Loan Revenue Bonds

<sup>b</sup> See Exhibit J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

<sup>c</sup> See Exhibit J-14 for population data. This ratio is calculated using population for the prior calendar year.

Note: Details regarding the District's Outstanding Debt can be found in the Notes to the Financial Statements.

Source: School District Financial Reports

ROXBURY TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2019  
UNAUDITED

<u>Governmental Unit</u>	<u>Debt</u> <u>Outstanding</u>	<u>Estimated</u> <u>Percentage</u> <u>Applicable <sup>a</sup></u>	<u>Estimated</u> <u>Share of</u> <u>Overlapping</u> <u>Debt</u>
Debt Repaid with Property Taxes			
Roxbury Township	\$ 4,027,016	100.00 %	\$ 4,027,016
Morris County General Obligation Debt	216,220,009	3.42 %	<u>7,392,467</u>
Subtotal, Overlapping Debt			11,419,483
Roxbury Township School District Direct Debt			<u>10,565,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 21,984,483</u></u>

<sup>a</sup> For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable equalized property values. Applicable percentages were estimated by determining the portion of another governmental unit's equalized property value that is within the district's boundaries and dividing it by each unit's total equalized value.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Roxbury. This process recognizes that, when considering the District's ability to issue and repay long-term, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping unit.

Sources: Assessed value data used to estimate applicable percentages provided by the Morris County Board of Taxation; debt outstanding data provided by each governmental unit.



ROXBURY TOWNSHIP SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION,  
LAST TEN FISCAL YEARS  
UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2020

	Equalized Valuation Basis
	2019      \$ 3,425,371,608
	2018      3,267,164,589
	2017 <u>3,306,818,064</u>
	<u>\$ 9,999,354,261</u>
Average Equalized Valuation of Taxable Property	<u>\$ 3,333,118,087</u>
Debt Limit (4% of Average Equalization Value)	\$ 133,324,723 <sup>a</sup>
Net Bonded School Debt	<u>10,320,000</u>
Legal Debt Margin	<u>\$ 123,004,723</u>

	Fiscal Year				
	2016	2017	2018	2019	2020
Debt Limit	\$ 126,862,266	\$ 128,753,937	\$ 131,113,227	\$ 130,835,394	\$ 133,324,723
Total Net Debt Applicable to Limit	<u>17,275,000</u>	<u>15,425,000</u>	<u>13,770,000</u>	<u>12,085,000</u>	<u>10,320,000</u>
Legal Debt Margin	<u>\$ 109,587,266</u>	<u>\$ 113,328,937</u>	<u>\$ 117,343,227</u>	<u>\$ 118,750,394</u>	<u>\$ 123,004,723</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	13.62 %	11.98 %	10.50 %	9.24 %	7.74 %

	Fiscal Year				
	2011	2012	2013	2014	2015
Debt Limit	\$ 146,195,473	\$ 144,448,148	\$ 138,440,814	\$ 131,512,141	\$ 126,771,789
Total Net Debt Applicable to Limit	<u>18,100,000</u>	<u>16,730,000</u>	<u>15,080,000</u>	<u>21,100,000</u>	<u>19,330,000</u>
Legal Debt Margin	<u>\$ 128,095,473</u>	<u>\$ 127,718,148</u>	<u>\$ 123,360,814</u>	<u>\$ 132,052,892</u>	<u>\$ 107,441,789</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.38 %	11.58 %	10.89 %	16.04 %	15.25 %

<sup>a</sup> Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>Year</u>	<u>Population <sup>a</sup></u>	<u>Morris County Per Capita Personal Income <sup>b</sup></u>	<u>Township of Roxbury Personal Income <sup>c</sup></u>	<u>Unemployment Rate <sup>d</sup></u>
2011	23,385	\$ 73,983	\$ 1,730,092,455	6.7 %
2012	23,409	76,727	1,796,102,343	6.7 %
2013	23,400	79,765	1,866,501,000	5.5 %
2014	23,309	80,805	1,883,483,745	5.4 %
2015	23,242	84,260	1,958,370,920	4.6 %
2016	23,131	88,219	2,040,593,689	4.3 %
2017	23,047	90,853	2,093,889,091	3.6 %
2018	22,859	93,555	2,138,573,745	3.6 %
2019	22,551	98,842 *	2,228,985,942	3.2 %
2020	22,551 **	98,842 *	2,228,985,942 ***	N/A

\* - Latest Morris County per capita personal income available (2018) was used for calculation purposes.

\*\* - Latest population data available (2019) was used for calculation purposes.

\*\*\* - Latest available population data (2019) and latest available Morris County per capita personal income (2018) was used for calculation purposes.

N/A - Information unavailable.

Source: <sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>b</sup> Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

<sup>c</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

ROXBURY TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS, COUNTY OF MORRIS  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

Employer	2019		
	Employees	Rank (Optional)	Percentage of Total Employment
Atlantic Health System	6,140	1	2.46%
U.S. Army Armament Research and Development	6,000	2	2.41%
Novartis Corporation	4,900	3	1.96%
Automatic Data Processing, Inc.	2,690	4	1.08%
Bayer Healthcare, LLC	2,400	5	0.96%
Accenture	1,865	6	0.75%
Barclays	1,800	7	0.72%
Honeywell	1,704	8	0.68%
Allergen	1,627	9	0.65%
St. Clare's	1,565	10	0.63%
	<u>30,691</u>		<u>12.30%</u>
	<u>249,463</u>		
Employer	2010		
	Employees	Rank (Optional)	Percentage of Total Employment
Novartis	4,990	1	1.99%
Atlantic Health Systems	4,933	2	1.97%
U.S. Army Armament Research and Development	4,442	3	1.77%
United Parcel Service	2,332	4	0.93%
County of Morris	1,959	5	0.78%
ADP	1,924	6	0.77%
AT&T	1,550	7	0.62%
St. Clare's Health System	1,531	8	0.61%
BASF	1,400	9	0.56%
Avis Budget Group, Inc.	1,378	10	0.55%
	<u>26,439</u>		<u>10.55%</u>
Total Employment	<u>250,640</u>		

Source: County of Morris

ROXBURY TOWNSHIP SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM,  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Instruction	253	261	259	254	254	299	299	299	283	283
Regular	84	97	121	126	126	97	113	113	126	126
Special education										
Support Services:										
Student & instruction related services	88	88	74	74	71	88	88	88	111	125
School administrative services	28	40	30	30	30	26	26	26	36	37
General and business administrative services	20	23	35	35	35	23	23	23	9	9
Plant operations and maintenance	64	65	35	33	33	46	46	46	36	36
Pupil transportation	62	63	60	62	62	58	58	58	73	79
<b>Total</b>	<b>599</b>	<b>637</b>	<b>614</b>	<b>614</b>	<b>611</b>	<b>637</b>	<b>653</b>	<b>653</b>	<b>674</b>	<b>695</b>

Source: District Personnel Records

ROXBURY TOWNSHIP SCHOOL DISTRICT  
OPERATING STATISTICS.  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year	Enrollment <sup>d</sup>	Operating Expenditures <sup>a</sup>	Cost Per Pupil <sup>b</sup>	Percentage Change	Teaching Staff <sup>c</sup>	Teacher/Pupil Ratio			Average Daily Enrollment (ADE) <sup>d</sup>	Average Daily Attendance (ADA) <sup>d</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2011	3,396	\$ 68,627,440	\$ 20,208	-0.96 %	479	1:12.2	1:10.4	1:10.9	4,143	3,975	-2.91 %	95.94 %
2012	3,396	68,085,002	20,049	-0.79 %	483	1:12.1	1:10.3	1:10.6	4,019	3,868	-2.99 %	96.24 %
2013	3,888	70,075,961	18,024	-10.10 %	494	1:12.1	1:10.1	1:10.8	3,888	3,731	-3.26 %	95.96 %
2014	3,865	70,335,500	18,198	0.97 %	459	1:12.1	1:10.1	1:10.6	3,624	3,479	-6.79 %	96.00 %
2015	3,709	74,213,802	20,009	9.95 %	459	1:12.1	1:10.1	1:10.6	3,624	3,479	0.00 %	96.00 %
2016	3,662	74,102,785	20,236	1.13 %	537	1:12.1	1:10.1	1:10.6	3,636	3,490	0.33 %	95.98 %
2017	3,573	76,969,479	21,542	6.46 %	537	1:12.1	1:10.1	1:10.6	3,577	3,443	-1.62 %	96.25 %
2018	3,541	78,073,303	22,048	2.35 %	537	1:12.1	1:10.1	1:10.6	3,600	3,461	0.64 %	96.14 %
2019	3,495	80,144,223	22,931	4.00 %	345	1:12.1	1:10.1	1:10.6	3,506	3,368	-2.61 %	96.06 %
2019	3,432	82,490,242	24,036	4.82 %	344	1:12.1	1:10.1	1:10.6	3,468	3,333	-1.08 %	96.11 %

<sup>a</sup> Operating expenditures equal total expenditures less debt service and capital outlay.  
<sup>b</sup> The Cost per Pupil calculated above is the sum of the operating expenditures divided by enrollment. This Cost per Pupil may be different from other Cost per Pupil calculations.  
<sup>c</sup> Teaching staff includes only full-time equivalents of certificated staff.  
<sup>d</sup> Enrollment, average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Sources: Roxbury Township School District records

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>District Building</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Roosevelt/Lincoln Intermediate School										
Square Feet	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550
Capacity (students)	831	831	831	831	831	831	831	831	831	831
Enrollment	634	634	540	539	551	496	495	499	480	481
Nixon Elementary School										
Square Feet	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890
Capacity (students)	464	464	464	464	464	464	464	464	464	464
Enrollment	350	350	280	277	284	289	269	276	256	259
Kennedy Elementary School										
Square Feet	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970
Capacity (students)	426	426	426	426	426	426	426	426	426	426
Enrollment	318	318	229	229	220	219	225	248	255	248
Jefferson Elementary School										
Square Feet	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050
Capacity (students)	614	614	614	614	614	614	614	614	614	614
Enrollment	480	480	387	388	335	334	345	349	364	345
Franklin Elementary School										
Square Feet	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260
Capacity (students)	482	482	482	482	482	482	482	482	482	482
Enrollment	362	362	350	349	332	330	304	320	332	319
Eisenhower Middle School										
Square Feet	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840
Capacity (students)	864	864	864	864	864	864	864	864	864	864
Enrollment	674	674	645	642	568	582	588	518	527	518
Roxbury High School										
Square Feet	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740
Capacity (students)	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968
Enrollment	578	578	1,457	1,441	1,419	1,412	1,347	1,331	1,281	1,262
Central Administration										
Square Feet	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Special Education Building										
Square Feet	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

## Number of Schools at June 30, 2020

Elementary = 5  
Middle School = 1  
High School = 1  
Other = 2

Note: Enrollment is based on the annual October district count.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS  
UNAUDITED

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

Fiscal Year Ended June 30,	Roosevelt/ Lincoln		Nixon		Kennedy		Jefferson		Franklin		Eisenhower		Roxbury		Total
	Intermediate School		Elementary School		Elementary School		Elementary School		Elementary School		Middle School		High School		
2011	\$ 172,587	\$	70,050	\$	75,362	\$	65,523	\$	73,321	\$	152,280	\$	406,082	\$	1,015,205
2012	213,665		91,350		86,414		84,699		85,935		191,555		509,414		1,263,032
2013	210,899		65,626		55,678		53,123		64,669		142,733		426,283		1,019,011
2014	295,121		127,713		114,769		122,535		114,769		260,604		690,340		1,725,851
2015	186,717		80,474		77,229		172,635		77,295		161,678		781,829		1,537,857
2016	264,514		82,907		166,759		293,658		76,209		220,806		710,325		1,815,178
2017	187,472		74,139		97,467		194,716		72,157		143,910		1,105,477		1,875,338
2018	283,591		108,757		100,659		218,527		119,037		808,070		812,659		2,451,300
2019	234,173		94,006		90,629		204,037		86,368		232,814		632,495		1,574,522
2019	481,167		317,172		197,249		211,737		193,820		538,907		1,163,020		3,103,072

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

Source: Roxbury Township School District records

ROXBURY TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2020  
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
School Alliance Insurance Fund (SAIF):		
School Package Policy:		
Building & Personal Property	\$ 500,000,000 Occurrence	\$ 2,500
Auto Physical Damage		1,000
General Liability including Auto, Employee Benefits:	5,000,000	
Per Occurrence		
General Aggregate	Agreed upon based on membership	
Product/Completed Ops		
Personal Injury		
Fire Damage	2,500,000	
Medical Expenses (excluding students taking part in athletics)	10,000	
Automobile Coverage		
Combined Single Limit		
Hired/Non-owned		
Security Guard Liability		
Environmental Impairment Liability	1,000,000 / 25,000,000 Fund Aggregate	10,000
		Fungi & Legionella 100,000
Crime Coverage	50,000 Inside/Outside	1,000
Blanket Dishonesty Bond	500,000	1,000
Boiler and Machinery	100,000,000	2,500
Excess Liability (AL/GL/SLPL)	5,000,000	
School Board Legal Liability (SLPL)	5,000,000	10,000
Cyber Liability	2,000,000	10,000
Shared Excess Liability	50,000,000	
New Jersey Schools Insurance Group:		
Workers' Compensation:	Statutory	
Employer's Liability	5,000,000	
Supplemental Indemnity	Statutory	
Public Officials' Bonds:		
Treasurer of School Monies	355,000	
School Business Administrator/Board Secretary	100,000	
Assistant School Business Administrator/Board Secretary	100,000	
Bollinger Insurance:		
Student Accident	5,000,000	

Source: School District Insurance Agent



SINGLE AUDIT SECTION



Report on Internal Control over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Roxbury Township School District  
County of Morris, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Department"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of Roxbury Township, in the County of Morris (the "District") as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 16, 2020.

***Internal Control Over Financial Reporting***

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

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

Our consideration of the 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.

The Honorable President and Members  
of the Board of Education  
Roxbury Township School District  
Page 2

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

November 16, 2020  
Mount Arlington, New Jersey

*Nisivoccia LLP*

NISIVOCCIA LLP

*Man C Lee*

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Man C. Lee  
Licensed Public School Accountant #2527  
Certified Public Accountant

Report on Compliance For Each Major Federal and State Program  
and Report on Internal Control Over Compliance

Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Roxbury Township School District  
County of Morris, New Jersey

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

We have audited the Board of Education of the Roxbury Township's (the "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 District's major federal and state programs for the fiscal year ended June 30, 2020. The District's major federal and state programs are identified in the summary of auditors' 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.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Those standards, the Uniform Guidance and New Jersey's OMB 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 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 District's compliance.

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

In our opinion, the 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 fiscal year ended June 30, 2020.

The Honorable President and Members  
of the Board of Education  
Roxbury Township School District  
Page 2

### Report on Internal Control Over Compliance

Management of the 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 District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and 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 and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJOMB 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 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 or NJOMB 15-08. Accordingly, this report is not suitable for any other purpose.

November 16, 2020  
Mount Arlington, New Jersey

*Nisivoccia LLP*

NISIVOCCIA LLP

*Man C Lee*

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Man C. Lee  
Licensed Public School Accountant #2527  
Certified Public Accountant

**ROXBURY TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Federal CFDA Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2019		Cash Received	Budgetary Expenditures	Adjust- ments	Cancellation of Prior Year Encumbrances/ Accs Payable	Balance at June 30, 2020	
					Budgetary Accounts Receivable	Due to Grantor					Budgetary Accounts Receivable	Due to Grantor
<b>U.S. Department of Agriculture:</b>												
Passed-through State Department of Agriculture:												
Child Nutrition Cluster:												
Food Distribution Program	10.555	N/A	7/1/19-6/30/20	\$ 39,933		\$ 39,933	\$ (39,933)					
National School Lunch Program	10.555	N/A	7/1/19-6/30/20	192,335		192,335	(192,335)					
National School Lunch Program	10.555	N/A	7/1/18-6/30/19	260,820	\$ (22,516)	22,516	(8,483)					
School Breakfast Program	10.553	N/A	7/1/19-6/30/20	8,483		8,483						
School Breakfast Program	10.553	N/A	7/1/18-6/30/19	12,970	(1,155)	1,155						
COVID - Seamless Summer Option	10.555	N/A	3/1/20-6/30/20	84,527		64,958	(84,527)				\$ (19,569)	
Total Child Nutrition Cluster					(23,671)	329,380	(325,278)				(19,569)	
Total U.S. Department of Agriculture					(23,671)	329,380	(325,278)				(19,569)	
<b>U.S. Department of Education:</b>												
Special Revenue Fund:												
Passed-through State Department of Education:												
Elementary and Secondary Education Act:												
Title I	84.010	ESEA456020	7/1/19-9/30/20	209,184		140,233	(177,444)				(37,211)	
Title I	84.010	ESEA456019	7/1/18-9/30/19	232,145	(102,439)	100,025			\$ 2,414			
Title I	84.010	ESEA456018	7/1/17-6/30/18	242,556								\$ 4,191
Total Title I					(102,439)	240,258	(177,444)			2,414	(37,211)	4,191
Title II	84.367	ESEA456020	7/1/19-9/30/20	75,475		53,002	(56,850)				(3,848)	
Title II	84.367	ESEA456019	7/1/18-9/30/19	70,636		32,339						
Total Title II					(32,339)	85,341	(56,850)				(3,848)	
Title III	84.365	ESEA456020	7/1/19-9/30/20	18,316		589	(11,194)				(10,605)	
Title III	84.365	ESEA456019	7/1/18-9/30/19	20,734	(13,611)	13,611						
Title III - Immigrant	84.365	ESEA456020	7/1/19-9/30/20	7,250		135	(135)					
Title III - Immigrant	84.365	ESEA456019	7/1/18-9/30/19	5,426	(1,534)	1,534						
Total Title III					(15,145)	15,869	(11,329)				(10,605)	
Title IV	84.424	ESEA456020	7/1/19-9/30/20	12,633		4,977	(5,154)				(177)	
Title IV	84.424	ESEA456019	7/1/18-9/30/19	15,052	(12,768)	12,768						
Total Title IV					(12,768)	17,745	(5,154)				(177)	
CARES Emergency Relief	84.425D	CARES456022	3/13/20-9/30/22	158,956			(97,389)				(97,389)	
Total CARES Emergency Relief							(97,389)				(97,389)	

**ROXBURY TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Federal CFDA Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2019		Cash Received	Budgetary Expenditures	Adjust- ments	Cancellation of Prior Year Encumbrances/ Accs Payable	Balance at June 30, 2020	
					Budgetary Accounts Receivable	Due to Grantor					Budgetary Accounts Receivable	Due to Grantor
<b>U.S. Department of Education: (Cont'd)</b>												
<b>Special Revenue Fund: (Cont'd)</b>												
Passed-through State Department of Education:												
Special Education Cluster:												
I.D.E.A. Part B, Basic	84.027	IDEA456020	7/1/19-9/30/20	\$ 930,072			\$ 714,120	\$ (848,273)	\$ (1)		\$ (134,154)	
I.D.E.A. Part B, Basic	84.027	IDEA456019	7/1/18-9/30/19	938,489			434,760					
I.D.E.A. Preschool	84.173	IDEA456020	7/1/19-9/30/20	56,736			56,214	(56,214)				
I.D.E.A. Preschool	84.173	IDEA456019	7/1/18-9/30/19	56,431			5,283					
Total Special Education Cluster							1,210,377	(904,487)	(1)		(134,154)	
Subtotal - Special Revenue Fund							1,569,590	(1,252,653)	(1)	2,414	(283,384)	4,191
Total U.S. Department of Education							1,569,590	(1,252,653)	(1)	2,414	(283,384)	4,191
<b>U.S. Department of Health and Human Services:</b>												
Medicaid Cluster:												
Medicaid Assistance Program	93.778	N/A	7/1/19-6/30/20	72,711			72,711	(72,711)				
Medicaid Assistance Program	93.778	N/A	7/1/18-6/30/19	95,075			9,151	(9,151)				
Total U.S. Department of Health and Human Services/Medicaid Cluster							81,862	(81,862)				
Total Federal Awards							1,980,832	(1,659,793)	(1)	2,414	(302,953)	4,191
												\$ -0-

N/A - Not Applicable

SEE THE ACCOMPANYING NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

**ROXBURY TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2019		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2020		MEMO	
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
<b>State Department of Education:</b>												
<b>General Fund State Aid:</b>												
Equalization Aid	20-495-034-5120-078	7/1/19-6/30/20	\$ 9,572,015		\$ 8,624,423	\$ (9,572,015)				\$ (947,592)	\$ 9,572,015	
Transportation Aid	20-495-034-5120-014	7/1/19-6/30/20	558,875		503,549	(558,875)				(55,326)	558,875	
Special Education Aid	20-495-034-5120-089	7/1/19-6/30/20	2,433,575		2,192,660	(2,433,575)				(240,915)	2,433,575	
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	61,433		55,351	(61,433)				(6,082)	61,433	
School Choice Aid	20-495-034-5120-068	7/1/19-6/30/20	309,388		278,760	(309,388)				(30,628)	309,388	
Extraordinary Special Education Costs Aid	20-495-034-5120-044	7/1/19-6/30/20	647,231		647,231				\$ (647,231)	(647,231)	647,231	
Excess Nonpublic Transportation Costs	20-495-034-5120-014	7/1/19-6/30/20	13,720			(13,720)			(13,720)	(13,720)	13,720	
Reimbursed TPAF Social Security Contributions	20-495-034-5094-003	7/1/19-6/30/20	2,183,827		2,071,624	(2,183,827)			(112,203)	(112,203)	2,183,827	
On-Behalf TPAF Post Retirement Contributions	20-495-034-5094-001	7/1/19-6/30/20	2,222,175		2,222,175	(2,222,175)					2,222,175	
On-Behalf TPAF Pension Contributions	20-495-034-5094-002	7/1/19-6/30/20	5,884,513		5,884,513	(5,884,513)					5,884,513	
On-Behalf TPAF Non-Contributory Insurance	20-495-034-5094-004	7/1/19-6/30/20	105,473		105,473	(105,473)					105,473	
On-Behalf TPAF Long-Term Disability Insurance	20-495-034-5094-004	7/1/19-6/30/20	5,320		5,320	(5,320)					5,320	
Equalization Aid	19-495-034-5120-078	7/1/18-6/30/19	10,300,890	\$ (1,013,563)	1,013,563						10,300,890	
Transportation Aid	19-495-034-5120-014	7/1/18-6/30/19	558,875	(54,991)	54,991						558,875	
Special Education Aid	19-495-034-5120-089	7/1/18-6/30/19	2,433,575	(239,453)	239,453						2,433,575	
Security Aid	19-495-034-5120-084	7/1/18-6/30/19	61,433	(6,045)	6,045						61,433	
School Choice Aid	19-495-034-5120-068	7/1/18-6/30/19	367,227	(36,133)	36,133						367,227	
Extraordinary Special Education Costs Aid	19-495-034-5120-044	7/1/18-6/30/19	632,450	(632,450)	632,450						632,450	
Excess Nonpublic Transportation Costs	19-495-034-5120-014	7/1/18-6/30/19	36,877	(36,877)	36,877						36,877	
Reimbursed TPAF Social Security Contributions	19-495-034-5094-003	7/1/18-6/30/19	2,213,310	(108,111)	108,111						2,213,310	
<b>Subtotal - General Fund</b>				<b>(2,127,623)</b>	<b>24,071,471</b>	<b>(23,997,545)</b>			<b>(773,154)</b>	<b>(2,053,697)</b>	<b>40,602,182</b>	
<b>Special Revenue Fund Aid:</b>												
<b>Nonpublic Auxiliary Services:</b>												
Compensatory Education	20-100-034-5120-067	7/1/19-6/30/20	58,081		51,738	(45,589)				(6,343)	45,589	
Compensatory Education	19-100-034-5120-067	7/1/18-6/30/19	71,067					\$ (25,383)			45,684	
Transportation	20-100-034-5120-067	7/1/19-6/30/20	20,223		18,201	(20,223)				(2,022)	20,223	
<b>Nonpublic Handicapped Services:</b>												
Supplementary Instruction	20-100-034-5120-066	7/1/19-6/30/20	33,998		30,598	(20,400)				(3,400)	20,400	
Supplementary Instruction	19-100-034-5120-066	7/1/18-6/30/19	53,128					(30,052)			23,076	
Corrective Speech	20-100-034-5120-066	7/1/19-6/30/20	23,696		21,326	(16,861)				(2,370)	16,861	
Corrective Speech	19-100-034-5120-066	7/1/18-6/30/19	33,034					(14,999)			18,035	
Examination and Classification	20-100-034-5120-066	7/1/19-6/30/20	40,502		36,453	(23,226)				(4,049)	23,226	
Examination and Classification	19-100-034-5120-066	7/1/18-6/30/19	50,425					(28,030)			22,395	
N.J. Nonpublic Textbook Aid	20-100-034-5120-064	7/1/19-6/30/20	14,179		14,179	(14,091)					14,091	
N.J. Nonpublic Textbook Aid	19-100-034-5120-064	7/1/18-6/30/19	15,165					(233)			14,932	
N.J. Nonpublic Nursing Aid	20-100-034-5120-066	7/1/19-6/30/20	26,287		26,287	(26,287)					26,287	
N.J. Nonpublic Technology Initiative	20-100-034-5120-373	7/1/19-6/30/20	9,684		9,684	(9,684)					9,684	
N.J. Nonpublic Technology Initiative	19-100-034-5120-373	7/1/18-6/30/19	10,224					(222)			10,002	
N.J. Nonpublic Security Aid	20-100-034-5120-509	7/1/19-6/30/20	40,650		40,650	(38,504)					38,504	
N.J. Nonpublic Security Aid	19-100-034-5120-509	7/1/18-6/30/19	42,900					(2,410)			40,490	
<b>Subtotal - Special Revenue Fund</b>				<b>101,329</b>	<b>249,116</b>	<b>(214,865)</b>		<b>(101,329)</b>	<b>(18,184)</b>	<b>52,435</b>	<b>(18,184)</b>	<b>389,479</b>



**ROXBURY TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2019		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2020		MEMO	
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
<b>State Department of Education:</b>												
<b>Food Service Fund:</b>												
State School Lunch Program	20-100-010-3350-023	7/1/18-6/30/19	\$ 7,845		\$ 7,845		(7,845)					\$ 7,845
COVID - Seamless Summer Option	20-100-010-3350-023	3/1/20-6/30/20	1,157		889	(1,157)						1,157
State School Lunch Program	19-100-010-3350-023	7/1/18-6/30/19	11,104	\$ (958)	958							11,104
Subtotal - Food Service Fund				(958)	9,692		(9,002)		(268)		(268)	20,106
Total State Department of Education				(2,128,581)	24,330,279		(24,221,412)		(791,606)	\$ 52,435	(2,072,149)	41,011,767
<b>NJ Schools Development Authority:</b>												
<b>Capital Projects Fund:</b>												
<b>Educational Facilities Construction and Financing Act:</b>												
Eisenhower Middle School Roof Replacement Phase I	4560-055-13-3003	6/24/14-12/30/16	536,000	(536,000)	536,000							536,000
Eisenhower Middle School Roof Replacement Phase II	4560-055-13-3004	7/28/16-12/30/16	310,313		310,313	(310,313)						310,313
Jefferson Elementary School Windows Replacement	4560-065-13-2007	12/19/14-12/30/16	360,000		360,000	(360,000)						360,000
Roxbury High School Roof Replacement Phase I	4560-050-13-5001	7/28/16-12/30/16	692,789		692,789	(692,789)						692,789
Roxbury High School Roof Replacement Phase II	4560-050-13-5002	7/28/16-12/30/17	675,956		675,956	(675,956)						675,956
Franklin Elementary School Windows Replacement	4560-060-13-2006	7/28/16-10/30/18	189,086	(189,079)	189,086	(7)						189,086
Total NJ Schools Development Authority				(725,079)	2,764,144	(2,039,065)						2,764,144
Total State Awards Subject to Single Audit Determination				(2,853,660)	27,094,423	(26,260,477)		(101,329)	(791,606)	\$ 52,435	(2,072,149)	\$ 43,775,911
<b>Less: State Awards Not Subject to Single Audit Major Program Determination</b>												
<b>On-Behalf TPAF Pension System Contributions:</b>												
On-Behalf TPAF Post Retirement Contributions	20-495-034-5094-001	7/1/19-6/30/20	(2,222,175)		(2,222,175)		2,222,175					
On-Behalf TPAF Pension Contributions	20-495-034-5094-002	7/1/19-6/30/20	(5,884,513)		(5,884,513)		5,884,513					
On-Behalf TPAF Non-Contributory Insurance	20-495-034-5094-004	7/1/19-6/30/20	(105,473)		(105,473)		105,473					
On-Behalf TPAF Long-Term Disability Insurance	20-495-034-5094-004	7/1/19-6/30/20	(5,320)		(5,320)		5,320					
Subtotal - On-Behalf TPAF Pension System Contributions					(8,217,481)		8,217,481					
Total State Awards Subject to Single Audit Major Program Determination					\$ 18,876,942		(18,042,996)					

N/A - Not Applicable/Available

SEE THE ACCOMPANYING NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, Roxbury Township School District under programs of the federal and state governments for the fiscal year ended June 30, 2020. The information in these schedules are presented in accordance with 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's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented on the accrual basis of accounting. These bases of accounting are described in Note 1 to the District’s basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$69,642 for the general fund and (\$85,749) for the special revenue fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Revenue from federal and state awards is reported in the Board’s basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	\$ 81,862	\$ 24,067,187	\$ 24,149,049
Special Revenue Fund	1,164,710	217,059	1,381,769
Capital Projects Funds		2,039,065	2,039,065
Food Service Fund	325,278	9,002	334,280
Total Awards	<u>\$ 1,571,850</u>	<u>\$ 26,332,313</u>	<u>\$ 27,904,163</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

NOTE 4. INDIRECT COST RATE

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

NOTE 5. 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 6. OTHER

Revenue and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the fiscal year ended June 30, 2020.

NOTE 7. NJ SCHOOLS DEVELOPMENT AUTHORITY (NJSDA GRANTS)

The District has been awarded six grants in the amount of \$2,764,143 in the Capital Projects Fund from the New Jersey School Development Authority (NJSDA) under the Educational Facilities Construction and Financing Act. As of June 30, 2020, all of the projects are completed. As of June 30, 2020, all of the grant funds have been expended and drawn down on a GAAP basis. In the Capital Projects Fund, the District realizes the full amount of the grant revenue on a budgetary basis in the year awarded and realizes the grant revenue on a GAAP basis as it is expended and submitted for reimbursement. Expenditures, if any, reported under the NJSDA on the Schedule of Expenditures of State Awards represent reimbursement requests submitted to the NJSDA.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Summary of Auditors' Results:

- The Independent Auditors' Report expresses an unmodified opinion on the financial statements of the District.
- There were no material weaknesses or significant deficiencies disclosed during the audit of the financial statements as reported in the *Independent Auditors' 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*.
- No instances of noncompliance material to the financial statements of the District which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over major federal and state programs disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major Federal and State Program; Report on Internal Control Over Compliance*.
- The auditor's report on compliance for the major federal and state programs for the District expresses an unmodified opinion on all major federal and state programs.
- The audit did not disclose any audit findings which are required to be reported in accordance with New Jersey's OMB Circular 15-08 or 2 CFR 200.516(a) of the Uniform Guidance.
- The District's programs tested as major federal and state programs for the current fiscal year consisted of the following:

	<u>C.F.D.A./</u> <u>State Grant Number</u>	<u>Grant Period</u>	<u>Award</u> <u>Amount</u>	<u>Budgetary</u> <u>Expenditures</u>
<u>Federal:</u>				
Special Education Cluster:				
I.D.E.A. Part B, Basic	84.027	7/1/19-9/30/20	\$ 930,072	\$ 848,273
I.D.E.A. Preschool	84.173	7/1/19-9/30/20	56,736	56,214

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(Continued)

Summary of Auditors' Results: (Cont'd)

	<u>C.F.D.A./</u> <u>State Grant Number</u>	<u>Grant Period</u>	<u>Award</u> <u>Amount</u>	<u>Budgetary</u> <u>Expenditures</u>
<u>State:</u>				
Reimbursed TPAF Social Security Contributions	20-495-034-5094-003	7/1/19-6/30/20	2,183,827	2,183,827
Educational Facilities Construction and Financing Act:				
Eisenhower Middle School Roof Replacement Phase II	4560-055-13-3004	7/28/16-12/30/16	310,313	310,313
Jefferson Elementary School Windows Replacement	4560-065-13-2007	12/19/14-12/30/16	360,000	360,000
Roxbury High School Roof Replacement Phase I	4560-050-13-5001	7/28/16-12/30/16	692,789	692,789
Roxbury High School Roof Replacement Phase II	4560-050-13-5002	7/28/16-12/30/17	675,956	675,956
Franklin Elementary School Windows Replacement	4560-060-13-2006	7/28/16-10/30/18	189,086	7

- The threshold used for distinguishing between Type A and Type B federal and state programs was \$750,000.
- The District was determined to be a "low-risk" auditee for federal and state programs.

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit did not disclose any findings required to be reported under Generally Accepted Government Auditing Standards.

Findings and Questioned Costs for Federal Awards:

- The audit did not disclose any findings or questioned costs for federal awards as defined in 2 CFR 200.516(a) of the Uniform Guidance.

Findings and Questioned Costs for State Awards:

- The audit did not disclose any findings or questioned costs for state awards as defined in 2 CFR 200.516(a) of the Uniform Guidance and New Jersey's OMB Circular 15-08.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Status of Prior Year Findings:

The District had no prior year audit findings.