

ROOSEVELT SCHOOL DISTRICT

Roosevelt, New Jersey
County of Monmouth

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2021**

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
ROOSEVELT SCHOOL DISTRICT
ROOSEVELT, NEW JERSEY**



YEAR ENDED JUNE 30, 2021

**PREPARED BY DISTRICT FINANCE OFFICER
SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY
BERNARD BIESIADA**

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INTRODUCTORY SECTION

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Roosevelt School District

Office of the School Business Administrator/Board Secretary

2a School Lane

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<http://www.rps1.org/>

March 10, 2022

Honorable President and Members
Of the Board of Education
Roosevelt School District
County of Monmouth
Roosevelt, NJ 08555-0160

Dear Members of the Board:

The Comprehensive Annual Financial Report (CAFR) of the Roosevelt School District for the fiscal year ended June 30, 2021 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 Roosevelt School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2021 and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

The Introductory Section contains a Letter of Transmittal, Roster of Officials, List of Consultants and Advisors, and an Organizational Chart of the School District.

The Financial Section begins with the Independent Auditor's Report and includes 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 other schedules providing detailed budgetary information;

The Statistical Section includes selected financial trends, revenue capacity, debt capacity, certain demographic and economic information and operating information of the school district, generally presented on a multi-year basis;

The Single Audit Section – The District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, “Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)” and the New Jersey State Treasury Circular Letter 15-08 OMB, “Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.” Information related to this Single Audit, including the independent auditors’ report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, is included in the Single Audit Section of this report.

SCHOOL DISTRICT ORGANIZATION

The Roosevelt School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14 as amended by GASB Statement No. 39. The Roosevelt Board of Education and its one school constitutes the district’s reporting entity.

The district continues to maintain a high quality of education which consists of a PreK-6 district in New Jersey. The district provides a full range of programs and services appropriate to grades Pre-K through 6. These include regular education programs for the very able students (gifted and talented), as well as those for students with disabilities both in and out of district. One school comprises the district’s instructional facilities.

Supervising district-wide goals is a district superintendent and a school business administrator/board secretary.

The Board of Education, comprised of nine members, each elected to three-year terms, meets on the fourth Thursday of each month for regular meetings. During the meetings, the board members determine district goals, priorities, set policy, and conduct other business. Board meetings are open to the public and begin at 7:30 PM.

The PTA is highly active in the district and provide community support for a variety of programs and activities for the children. The PTA helps to provide the financial resources needed to support various educational programs for the schools and students.

To maintain effective communications, the district uses several options to ensure a consistent flow of information to our stakeholders. Communication tools utilized by the district include a district website that is updated regularly with important information for parents, such as school closures, delayed openings, medical/health alerts, new curriculum initiatives, and more.

INTERNAL 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 are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP) as they pertain to government entities. 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 should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

As part of the district's Single Audit, described earlier, tests are made to determine adequacy of the internal control system, including that portion related to federal and state financial assistance programs, as well as to determine that the district has complied with applicable laws, regulations, contracts and grants. All board of education policies are updated in this area. Additionally, the district has a point person responsible for these areas.

BUDGETARY CONTROLS

In addition to internal controls, the district maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue funds, 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. P.L. 2011, c 202 allowed school districts to elect to eliminate the budget vote and adopt a budget approved by the Board of Education and the New Jersey Department of Education (NJDOE) providing that the tax levy increase does not exceed 2% plus any allowable waivers.

Beginning with the 2012-2013 budget, the state of New Jersey allowed school districts to elect to eliminate the budget vote and adopt a budget approved by the Board of Education and the New Jersey Department of Education (NJDOE) providing that the tax levy increase does not exceed 2% plus any allowable waivers. The Roosevelt Board of Education elected to eliminate the budget vote at that time. In addition to the 2% limit on tax levy increases, there are restrictions on budget transfers during the year that can be made without NJDOE approval.

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 re-appropriations of fund balance at fiscal yearend. The Business Administrator and the Superintendent meet with the Finance Committee regularly to review the school budget and areas of concern.

CASH MANAGEMENT

The investment policy of the district is guided in large part by state statute. The district has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds deposited with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

RISK MANAGEMENT

The board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity bonds, and workers compensation. A schedule of insurance coverage is found in J-20.

ACCOUNTING SYSTEMS AND REPORTS

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

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C., was selected by the board to perform the audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet requirements of Title 2 U.S. Code of Federal Regulations Part 200, "Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)" and the New Jersey OMB Circular 15-08. The auditors' report on the basic financial statements, required supplementary information, individual fund statements and schedules is included in the financial section of this report. The auditors' reports related specifically to the Single Audit are included in the single audit section of this report.

ACKNOWLEDGMENTS

We would like to express our appreciation to the members of the Roosevelt Board of Education for their concern in ensuring fiscal responsibility to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,

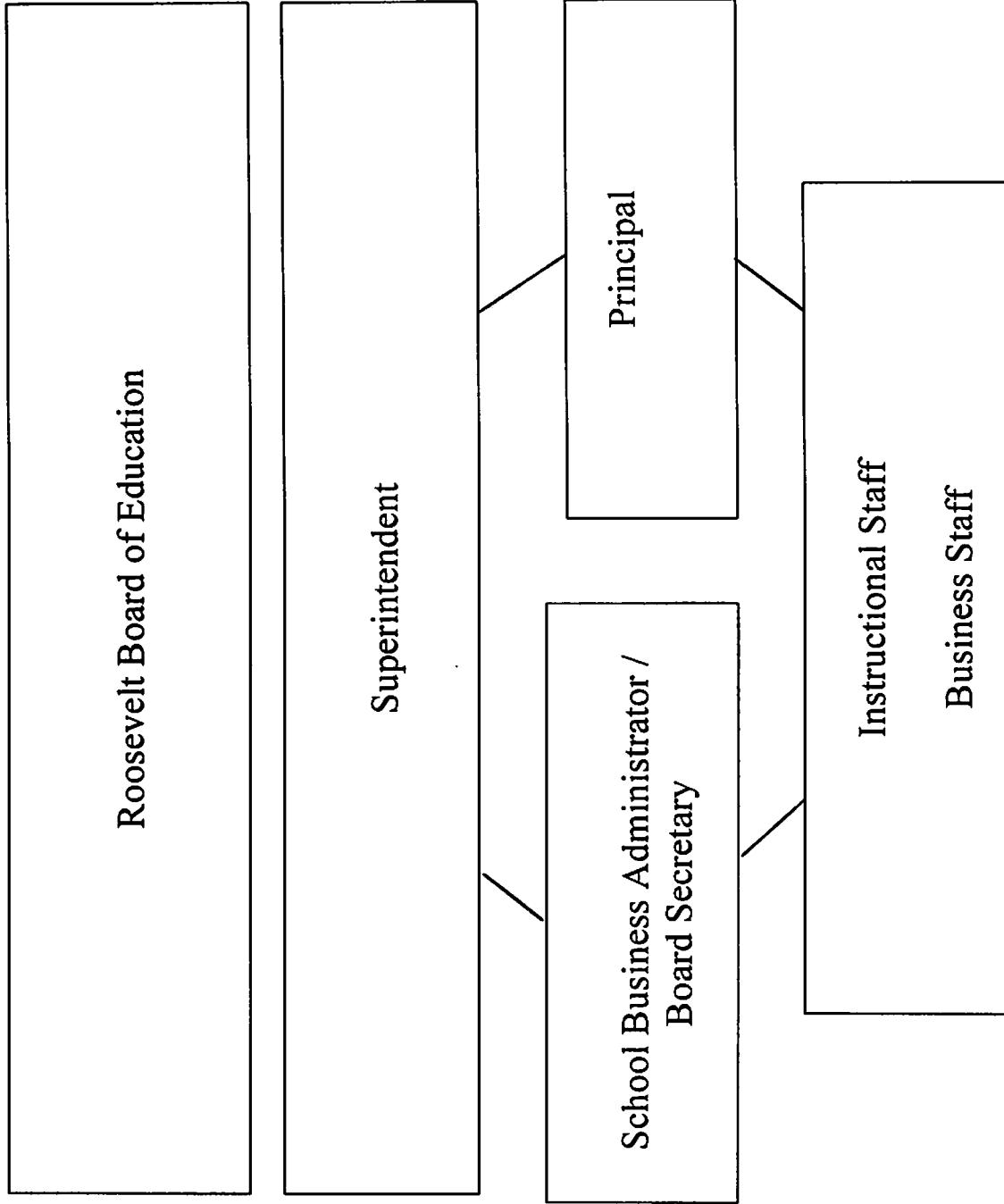


Mary Robinson Cohen
Superintendent of Schools



Bernard Biesiada
Business Administrator/Board Secretary

Roosevelt Board of Education – Organizational Chart



**ROOSEVELT SCHOOL DISTRICT
ROOSEVELT, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2021**

Members of the Board of Education

TERM EXPIRES

Kenneth LeCompte	12/31/2023
Judith Goetzmann	12/31/2022
Daniel Leibowitz	12/31/2022
Leo Gordon	12/31/2022
David Schembry	12/31/2023
John Ord	12/31/2023
Michael Ticktin	12/31/2023
Naylon Larane	12/31/2023
Katherine Hamilton	12/31/2021

Other Officials

Mrs. Mary Cohen, Superintendent of Schools/Principal

Bernard Biesiada, School Business Administrator/Board Secretary/Treasurer of School Monies

David Rubin, Solicitor

**ROOSEVELT SCHOOL DISTRICT
ROOSEVELT, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2021**

AUDITOR/AUDIT FIRM

Matthew Holman, CPA, PSA
Holman Frenia Allison, P. C.
1985 Cedar Bridge Ave, Suite 3
Lakewood, NJ 08701

ATTORNEY

David Rubin, Esq.
David Rubin, P.C.
44 Bridge Street
Metuchen, New Jersey 08840

OFFICIAL DEPOSITORY

TD Bank
2059 Springdale Road
Cherry Hill, New Jersey 08003

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FINANCIAL SECTION

Second Section

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Roosevelt School District
County of Monmouth
Roosevelt, NJ 08555-0160

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 Roosevelt School District, County of Monmouth, State of New Jersey, as of and for the fiscal year ended, June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *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 Roosevelt School District, County of Monmouth, State of New Jersey, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, statistical section and schedule of expenditures of federal awards are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance, as required by New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated March 10, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Matthew Holman
Certified Public Accountant
Public School Accountant, #20CS00260100

Lakewood, NJ
March 10, 2022

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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ROOSEVELT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2021 UNAUDITED

This section of the Roosevelt School Board of Education's Comprehensive Annual Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 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.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments* issued in June 1999 that is also required by the New Jersey State Department of Education. Certain comparative information between the current fiscal year (2020-2021) and the prior fiscal year (2019-2020) is required to be presented in the MD&A.

As described in Note 19 to the financial statements, "Prior Period Adjustment/Restatement of Net Position", the District has adopted the provisions of GASB Statement No. 84, Fiduciary Activities, for the year ended June 30, 2021. The adoption of this principle resulted in a restatement of the District's opening net position as of July 1, 2020 in the amount of \$12,614.95, as indicated in Note 19 to the financial statements. The adoption of this principle resulted in a restatement of the District's opening Special Revenue Fund fund balance as of July 1, 2020 in the amount of \$12,614.95, as indicated in Note 19 to the financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2020 are as follows:

- In total, net position of governmental activities increased \$329,600.83, which represents a 15.19% increase from 2020. Total net position of \$-0- for business-type activities did not change from 2020.
- General revenues accounted for \$2,627,514.50 in revenue or 73.24% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$960,040.94 or 27.76% of total revenues of \$3,587,555.44.
- Total assets of governmental activities increased by \$290,674.52 as cash and cash equivalents increased by \$383,246.10, receivables decreased by \$6,189.58, restricted cash and cash equivalents remained the same, and total capital assets decreased by \$86,657.00.
- Total liabilities of governmental activities increased by \$30,449.74 as non-current liabilities due beyond one year decreased by \$18,087.63.
- The District had \$3,257,954.61 in governmental activity expenses; \$960,040.94 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues from governmental activities (primarily property taxes) of \$2,954,116.30 were adequate to provide for these programs, resulting in an increase in net position for governmental activities of \$329,600.83.
- In the governmental funds, the general fund had \$2,954,116.30 in revenues and \$2,603,941.17 in expenditures. The general fund's fund balance increased by \$350,175.13 over 2020.

USING THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

This annual report consists of a series of financial statements and notes to these financial statements. These statements are organized in a way to allow the reader to understand the Roosevelt School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with an overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position (A-1) presents information on the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Changes in Net Position (A-2) presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods of the district.

The government-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

Fund Financial Statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, special revenue fund, capital projects fund, and debt service fund, all of which are considered to be major funds.

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

Proprietary Funds

The District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in all schools within the District. The proprietary fund has been included within business-type activities in the district-wide financial statements.

The food services fund detail financial statements can be found as Exhibits B-4 through B-6 in this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the district-wide financial statement because the resources of those funds are not available to support the District's own programs.

The District uses trust and agency funds to account for resources held for student activities and groups and for payroll transactions. The basic fiduciary fund financial statements can be found as Exhibits B-7 and B-8 in this report.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

Other Information. The combining and individual fund statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

Government-Wide Financial Analysis

The District's financial position is the result of several types of financial transactions, including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net position for June 30, 2021 and 2020, respectively:

Net Position
June 30, 2021

	Governmental Activities		Business-Type Activities	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets				
Current and Other				
Assets	\$ 1,725,177.43	\$ 1,347,845.91	\$ -	\$ -
Capital Assets, Net	1,455,965.36	1,542,622.36	-	-
Total Assets	<u>3,181,142.79</u>	<u>2,890,468.27</u>	-	-
Deferred Outflows of Resources				
Deferred Outflows				
Relating to Pension	165,104.00	73,423.00	-	-
Total Deferred Outflows of Resources	<u>165,104.00</u>	<u>73,423.00</u>	-	-
Liabilities				
Long-Term Liabilities	562,572.11	544,484.48	-	-
Cash Deficit	-	-	2,111.35	2,111.35
Internal Balances	2,111.35	2,111.35	(2,111.35)	(2,111.35)
Other Liabilities	119,480.89	107,118.78	-	-
Total Liabilities	<u>684,164.35</u>	<u>651,603.26</u>	-	-
Deferred Inflows of Resources				
Deferred Inflows				
Relating to Pension	162,364.00	152,674.00	-	-
Total Deferred Inflows of Resources	<u>162,364.00</u>	<u>152,674.00</u>	-	-
Net Position				
Net Investment in				
Capital Assets	1,224,965.36	1,256,622.36	-	-
Restricted	1,427,632.73	1,079,171.03	-	-
Unrestricted	(152,879.65)	(178,290.73)	-	-
Total Net Position	<u>\$ 2,499,718.44</u>	<u>\$ 2,157,502.66</u>	<u>\$ -</u>	<u>\$ -</u>

The District's largest net position component is the Net Investment in Capital Assets and Restricted portion as shown above. Restricted balances represent resources that are subject to external restrictions on how they may be used.

Restricted net position increased \$348,461.70 from the prior year to \$1,427,632.73 at June 30, 2021.

Unrestricted net position may be used to meet the District's ongoing operating obligations to vendors, debtors and employees. The unrestricted net position includes the unassigned General Fund balance netted with the amount of long-term obligations that are not invested in capital assets. The (\$152,879.65) is shown as unrestricted net position for Governmental Activities.

The following table provides a summary of revenues and expenses for the District’s governmental and business-type activities and the change in net position for June 30, 2021 and 2020. Significant variances in revenues and expenditures from year to year, and explanations thereof, are detailed in the ‘Financial Analysis of the District’s Funds’ section later in this report.

	<u>June 30, 2021</u>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ -	\$ -
Operating Grants and Contributions	960,040.94	-	960,040.94
General Revenues:			
Property Taxes	1,756,645.00	-	1,756,645.00
Federal and State Aid	817,770.00	-	817,770.00
Miscellaneous	53,099.50	-	53,099.50
Total Revenues	3,587,555.44	-	3,587,555.44
Expenses:			
Instructional Services	1,803,282.44	-	1,803,282.44
Support Services	1,448,926.29	-	1,448,926.29
Interest and Other Charges	5,745.88	-	5,745.88
Total Expenses	3,257,954.61	-	3,257,954.61
Change in Net Position	329,600.83	-	329,600.83
Net Position, Beginning (restated)	2,170,117.61	-	2,170,117.61
Net Position, Ending	\$ 2,499,718.44	\$ -	\$ 2,499,718.44

	<u>June 30, 2020</u>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 620.00	\$ 620.00
Operating Grants and Contributions	817,980.34	1,459.96	819,440.30
General Revenues:			
Property Taxes	1,708,164.00	-	1,708,164.00
Federal and State Aid	845,867.00	-	845,867.00
Miscellaneous	66,974.13	-	66,974.13
Total Revenues	3,438,985.47	2,079.96	3,441,065.43
Expenses:			
Instructional Services	1,698,065.85	-	1,698,065.85
Support Services	1,505,342.74	2,079.96	1,507,422.70
Interest and Other Charges	8,265.21	-	8,265.21
Total Expenses	3,211,673.80	2,079.96	3,213,753.76
Change in Net Position	227,311.67	-	227,311.67
Net Position, Beginning	1,930,190.99	-	1,930,190.99
Net Position, Ending	\$ 2,157,502.66	\$ -	\$ 2,157,502.66

Financial Analysis of the District's Funds

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

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unassigned fund balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund, special revenue fund, capital projects and debt service fund expenditures for the fiscal year ended June 30, 2021 and 2020 and the amount and percentage of increases and (decreases) in relation to prior year expenditures.

	<u>June 30, 2021</u>			
	Amount	Percent Of Total	Increase (Decrease) From 2019	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 903,273.66	33.34%	(52,727.57)	-5.52%
Undistributed	1,744,976.44	64.40%	47,688.56	2.81%
Capital Outlay	-	0.00%	(33,109.36)	-100.00%
Debt Service:				
Principal	55,000.00	2.03%	5,000.00	10.00%
Interest	6,219.80	0.23%	(1,016.28)	-14.04%
Total	<u>\$ 2,709,469.90</u>	<u>100.00%</u>	<u>\$ (34,164.65)</u>	<u>-1.25%</u>

	<u>June 30, 2020</u>			
	Amount	Percent Of Total	Increase (Decrease) From 2018	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 956,001.23	34.84%	\$ (252,578.86)	-20.90%
Undistributed	1,697,287.88	61.86%	63,424.62	3.88%
Capital Outlay	33,109.36	1.21%	(36,380.64)	-52.35%
Debt Service:				
Principal	50,000.00	1.82%	-	0.00%
Interest	7,236.08	0.26%	(862.92)	-10.65%
Total	<u>\$ 2,743,634.55</u>	<u>100.00%</u>	<u>\$ (226,397.80)</u>	<u>-7.62%</u>

Instruction costs increased primarily due to negotiated salary increases and additional instructional positions being added.

General Fund Budgetary Highlights

Throughout the year, as necessary, budget transfers were effectuated between budget accounts to re-align the 2020-2021 budget. Budget transfers were effectuated based on expected positive and negative budget variances. The budget is continually managed and revised with budget transfers as necessary or practical to do so.

Significant Budget Transfers and Variations:

- TPAF, which is the state’s contribution to the pension fund, is an “on-behalf” revenue and expenditure item to the district and is required to be reflected in the financial statements.
- Reallocations were made among the various salary budget accounts to reflect changes in the personnel budget for the 2020-2021 year.
- Transfers were made into purchased services for special education programs to provide funds for required additional services.

Based on the financial results of 2020-2021 unassigned fund balance increased by \$2,438 to \$169,420.00 (4% required per S-1701, net of allowable adjustments).

Proprietary Funds. The District’s proprietary fund provides the same type of information found in the district-wide financial statements, but in more detail.

The Food Services Enterprise Fund showed a change in net position of \$-0- in 2020-2021 as compared to a change in net position of \$-0- in 2019-2020. The food service fund required a contributions from the Board of \$309.10 in 2019-2020 and \$-0- in the 2020-2021 year.

Capital Assets

At June 30, 2020 the District has capital assets of \$1,455,965.36, net of depreciation, which includes land, construction in progress, land improvements, buildings/construction, machinery and equipment.

	<u>June 30, 2021</u>
	Governmental Activities
Land	\$ 57,843.00
Land Improvements	103,785.00
Buildings/Construction	1,168,685.00
Machinery and Equipment	125,652.36
Total	<u>\$ 1,455,965.36</u>

	<u>June 30, 2020</u>
	Governmental Activities
Land	\$ 57,843.00
Land Improvements	112,275.00
Buildings/Construction	1,235,005.00
Machinery and Equipment	137,449.36
Total	<u>\$ 1,542,572.36</u>

Additional information on the District's capital assets can be found in Note 5 to the basic financial statements.

Debt Administration and Other Obligations

At June 30, 2021 and 2020, the District’s outstanding debt issues included \$231,000.00 and \$286,000.00 respectively of general obligation bonds and \$45,971.11 and \$45,475.48 respectively in compensated absences payable.

Additional information on the District's debt administration and other obligations can be found in Note 7 to the basic financial statements.

Economic Factors and Subsequent Year's Budgets

- The District anticipates that the approved 2021-2022 budget will be adequate to satisfy all 2021-2022 financial needs, barring any significant unexpected situations or conditions unforeseen at this time.
- It is expected the State of New Jersey will again delay the final state aid payments to school districts for 2021-2022.

Requests for Information

This financial report is designed to provide a general overview of the Roosevelt School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary's Office, Roosevelt Board of Education, School Lane, PO Box 160, Roosevelt, NJ 08555.

BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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**ROOSEVELT SCHOOL DISTRICT
STATEMENT OF NET POSITION
YEAR ENDED JUNE 30, 2021**

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 1,291,022.63	\$ -	\$ 1,291,022.63
Receivables, Net (Note 4)	20,055.29	-	20,055.29
Other Current Assets	307.42	-	307.42
Restricted Cash & Cash Equivalents	413,792.09	-	413,792.09
Capital Assets, Net (Note 5)			
Non-Depreciable	57,843.00	-	57,843.00
Depreciable	1,398,122.36	-	1,398,122.36
Total Assets	3,181,142.79	-	3,181,142.79
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	165,104.00	-	165,104.00
Total Deferred Outflow of Resources	165,104.00	-	165,104.00
LIABILITIES:			
Cash Deficit	-	2,111.35	2,111.35
Accounts Payable	37,131.88	-	37,131.88
Due to Other Governments	19,922.60	-	19,922.60
Unearned Revenue	56,732.44	-	56,732.44
Accrued Interest	1,990.45	-	1,990.45
Payroll Withholdings and Deductions Payable	3,703.52	-	3,703.52
Other Liabilities	-	-	-
Internal Balances	2,111.35	(2,111.35)	-
Noncurrent Liabilities (Note 7):			
Due Within One Year	55,000.00	-	55,000.00
Due in More Than One Year	507,572.11	-	507,572.11
Total Liabilities	684,164.35	-	684,164.35
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	162,364.00	-	162,364.00
Total Deferred Inflow of Resources	162,364.00	-	162,364.00
NET POSITION:			
Net Investment in Capital Assets	1,224,965.36	-	1,224,965.36
Restricted for:			
Capital Projects	398,230.32	-	398,230.32
Debt Service	47,388.93	-	47,388.93
Emergency Reserve	-	-	-
Maintenance Reserve	32,615.00	-	32,615.00
Tuition Reserve	200,000.00	-	200,000.00
Student Activities	12,988.95	-	12,988.95
Excess Surplus	736,409.53	-	736,409.53
Unrestricted (Deficit)	(152,879.65)	-	(152,879.65)
Total Net Position	\$ 2,499,718.44	\$ -	\$ 2,499,718.44

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

**ROOSEVELT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular Instruction	\$ 1,689,814.48	\$ -	\$ 832,900.87	\$ -	\$ (856,913.61)	\$ -	\$ (856,913.61)
Special Education Instruction	113,467.96	-	53,479.14	-	(59,988.82)	-	(59,988.82)
Other Instruction	-	-	-	-	-	-	-
Support Services:							
Tuition	601,512.49	-	28,136.33	-	(573,376.16)	-	(573,376.16)
Student & Instruction Related Services	348,057.69	-	22,166.74	-	(325,890.95)	-	(325,890.95)
General Administrative	73,727.88	-	3,449	-	(70,279.18)	-	(70,279.18)
School Administrative Services	21,591.55	-	1,010	-	(20,581.58)	-	(20,581.58)
Central Services	71,077.99	-	3,325	-	(67,753.25)	-	(67,753.25)
Plant Operations & Maintenance	239,051.47	-	11,182	-	(227,869.60)	-	(227,869.60)
Pupil Transportation	93,907.22	-	4,393	-	(89,514.62)	-	(89,514.62)
Interest & Other Charges	5,745.88	-	-	-	(5,745.88)	-	(5,745.88)
Total Governmental Activities	3,257,954.61	-	960,040.94	-	(2,297,913.67)	-	(2,297,913.67)
Business-Type Activities:							
Food Service	-	-	-	-	-	-	-
Total Business-Type Activities	-	-	-	-	-	-	-
Total Primary Government	\$ 3,257,954.61	\$ -	\$ 960,040.94	\$ -	(2,297,913.67)	-	(2,297,913.67)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					1,696,268.00	-	1,696,268.00
Property Taxes, Levied for Debt Service					60,377.00	-	60,377.00
Federal & State Aid Not Restricted					817,770.00	-	817,770.00
Tuition Charges					47,319.53	-	47,319.53
Miscellaneous					5,779.97	-	5,779.97
Total General Revenues					2,627,514.50	-	2,627,514.50
Change In Net Position					329,600.83	-	329,600.83
Net Position - Beginning (As Restated, Note 19)					2,170,117.61	-	2,170,117.61
Net Position - Ending					\$ 2,499,718.44	\$ -	\$ 2,499,718.44

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

B. Fund Financial Statements

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Governmental Funds

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**ROOSEVELT SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
YEAR ENDED JUNE 30, 2021**

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
ASSETS					
Cash & Cash Equivalents	1,164,817.28	61,762.09	\$ 60,978.91	\$ 3,464.35	\$ 1,291,022.63
Receivables, Net:					
Interfund Receivable	-	-	-	43,924.58	43,924.58
Due from Other Governments:					
Federal	-	15,531.80	-	-	15,531.80
State	3,562.99	960.50	-	-	4,523.49
Other Current Assets	307.42	-	-	-	307.42
Restricted Cash & Cash Equivalents	413,792.09	-	-	-	413,792.09
Total Assets	<u>\$ 1,582,479.78</u>	<u>\$ 78,254.39</u>	<u>\$ 60,978.91</u>	<u>\$ 47,388.93</u>	<u>\$ 1,769,102.01</u>
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 30,780.48	\$ 6,351.40	\$ -	\$ -	\$ 37,131.88
Intergovernmental Payable:					
Federal		2,181.60		-	2,181.60
Interfund Payable	2,110.25	-	43,925.68	-	46,035.93
Unearned Revenue	-	56,732.44	-	-	56,732.44
Payroll Withholdings and Deductions Payable	3,703.52	-	-	-	3,703.52
Total Liabilities	<u>36,594.25</u>	<u>65,265.44</u>	<u>43,925.68</u>	<u>-</u>	<u>145,785.37</u>
Fund Balances:					
Restricted for:					
Capital Reserve	381,177.09	-	-	-	381,177.09
Maintenance Reserve	32,615.00	-	-	-	32,615.00
Tuition Reserve	200,000.00	-	-	-	200,000.00
Excess Surplus	389,750.34	-	-	-	389,750.34
Excess Surplus Designated for Subsequent Year	346,659.19	-	-	-	346,659.19
Student Activities		12,988.95			12,988.95
Capital Projects	-	-	17,053.23	-	17,053.23
Debt Service	-	-	-	47,388.93	47,388.93
Assigned to:					
Other Purposes	26,263.91	-	-	-	26,263.91
Unassigned	169,420.00	-	-	-	169,420.00
Total Fund Balances	<u>1,545,885.53</u>	<u>12,988.95</u>	<u>17,053.23</u>	<u>47,388.93</u>	<u>1,623,316.64</u>
Total Liabilities & Fund Balances	<u>\$ 1,582,479.78</u>	<u>\$ 78,254.39</u>	<u>\$ 60,978.91</u>	<u>\$ 47,388.93</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$2,985,254.36 and the accumulated depreciation is \$1,529,289.00.	1,455,965.36
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows Related to Pensions	165,104.00
Deferred Inflows Related to Pensions	(162,364.00)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(1,990.45)
Accrued pension contributions for the June 30, 2021 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(17,741.00)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(562,572.11)
Net Position of Governmental Activities	<u>\$ 2,499,718.44</u>

**ROOSEVELT SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2021**

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 1,696,268.00	\$ -	\$ -	\$ 60,377.00	\$ 1,756,645.00
Tuition Charges	47,319.53	-	-	-	47,319.53
Transportation Charges	-	-	-	-	-
Miscellaneous	2,692.99	4,370.93	0.21	-	7,064.13
Total Local Sources	1,746,280.52	4,370.93	0.21	60,377.00	1,811,028.66
State Sources	1,207,835.78	-	-	-	1,207,835.78
Federal Sources	-	41,068.00	-	-	41,068.00
Total Revenues	2,954,116.30	45,438.93	0.21	60,377.00	3,059,932.44
Expenditures:					
Instruction:					
Regular Instruction	809,970.80	36,466.16	-	-	846,436.96
Special Education Instruction	56,836.70	-	-	-	56,836.70
Other Instruction	-	-	-	-	-
Support Services:					
Tuition	543,248.00	-	-	-	543,248.00
Attendance & Social Work Services	25,310.93	-	-	-	25,310.93
Health Services	66,725.55	-	-	-	66,725.55
Student & Instruction Related Services	213,708.42	8,598.77	-	-	222,307.19
General Administrative	66,586.35	-	-	-	66,586.35
School Administrative Services	19,500.12	-	-	-	19,500.12
Central Services	64,193.14	-	-	-	64,193.14
Plant Operations & Maintenance	215,896.15	-	-	-	215,896.15
Pupil Transportation	84,811.06	-	-	-	84,811.06
On Behalf TPAF Pension and Social Security Contributions	390,065.78	-	-	-	390,065.78
Debt Service:					
Principal	-	-	-	55,000.00	55,000.00
Interest & Other Charges	756.00	-	-	5,463.80	6,219.80
Total Expenditures	2,603,941.17	45,064.93	-	60,463.80	2,709,469.90
Excess/(Deficiency) of Revenues Over Expenditures	350,175.13	374.00	0.21	(86.80)	350,462.54
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	-
Transfers Out	-	-	(17,217.40)	17,217.40	-
Bond Proceeds	-	-	-	-	-
Capital Lease (Non-Budgeted)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(17,217.40)	17,217.40	-
Net Changes in Fund Balances	350,175.13	374.00	(17,217.19)	17,130.60	350,462.54
Fund Balance, July 1 (As Restated, Note 19)	1,195,710.40	12,614.95	34,270.42	30,258.33	1,272,854.10
Fund Balance, June 30	\$ 1,545,885.53	\$ 12,988.95	\$ 17,053.23	\$ 47,388.93	\$ 1,623,316.64

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

**ROOSEVELT SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

Total Net Changes in Fund Balances - Governmental Funds (B-2)		\$ 350,462.54
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the period.		
Depreciation Expense	<u>(86,657.00)</u>	(86,657.00)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		10,816.48
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		55,000.00
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).		473.92
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		<u>(495.11)</u>
Change in Net Position of Governmental Activities		<u>\$ 329,600.83</u>

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Proprietary Funds

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**ROOSEVELT SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 YEAR ENDED JUNE 30, 2021**

	MAJOR FUNDS
	BUSINESS-TYPE
	ACTIVITIES -
	ENTERPRISE
	FUNDS
	FOOD
	SERVICE
ASSETS	
Current Assets:	
Interfund Receivable	\$ 2,111.35
Total Current Assets	2,111.35
Total Assets	\$ 2,111.35
LIABILITIES	
Current Liabilities:	
Cash Deficit	\$ 2,111.35
Total Current Liabilities	2,111.35
Total Liabilities	2,111.35
NET POSITION	
Unrestricted	-
Total Net Position	\$ -

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

**ROOSEVELT SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 YEAR ENDED JUNE 30, 2021**

	MAJOR FUNDS
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Non-Reimbursable Programs	\$ -
Total Operating Revenues	-
Operating Expenses:	
Cost of Sales - Non-Reimbursable Programs	-
Total Operating Expenses	-
Operating Income/(Loss)	-
Nonoperating Revenues (Expenses):	
Board Contribution	-
Total Nonoperating Revenues/(Expenses)	-
Change in Net Position	-
Total Net Position - Beginning	-
Total Net Position - Ending	\$ -

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

**ROOSEVELT SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDED JUNE 30, 2021**

	MAJOR FUNDS
	BUSINESS-TYPE
	ACTIVITIES -
	ENTERPRISE
	FUNDS
	FOOD
	SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	\$ -
Payments to Suppliers	-
Net Cash Provided by/(Used for) Operating Activities	-
Net Increase in Cash & Cash Equivalents	-
Balances - Beginning of Year	(2,111.35)
Balances - End of Year	\$ (2,111.35)
 Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:	
Operating Loss	\$ -
Net Cash Provided/(Used) by Operating Activities	\$ -

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

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Fiduciary Fund
Not Applicable

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ROOSEVELT SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grades levels Preschool through 6th grade. These include regular, vocational, as well as special education for handicapped youngsters. The School District has an approximate enrollment at June 30, 2021 of 76 students.

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

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

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

Component Units

GASB Statement No.14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* , and GASB Statement No. 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34* , GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84* . The School District had no component units as of for the year ended June 30, 2021.

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

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

A. Government-Wide Financial Statements

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

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

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

B. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

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

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

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

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

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

C. Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated.

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

The School District reports the following major proprietary funds:

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

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The School District’s fiduciary funds include Agency and Private-Purpose Trust Funds. Private Purpose Trust and Agency Funds are used to account for and report assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, and other governments. Private Purpose Trust and Agency Funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

The School District reports no fiduciary funds.

Budgets/Budgetary Control

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

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Encumbrances

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

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

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

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents and Investments

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

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

Tuition Receivable/Payable

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

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

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

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Land Improvements	10-20 Years	N/A
Building and improvements	10-50 Years	N/A
Equipment	5-20 Years	N/A

Compensated Absences

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

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

Unearned Revenue

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

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Pensions

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

Fund Balance

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

Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.

Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

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

Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and March 10, 2022, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2021:

For the year June 30, 2021 the District implemented GASB Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities.

Statement No. 83, *Certain Asset Retirement Obligations*. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts's financial statements.

Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts's financial statements.

Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. Requirements of this pronouncement related to section 1, paragraph 4 are effective immediately. All other requirements will be effective for reporting periods beginning June 15, 2021. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

Statement No. 87, *Leases*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021.

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

Statement No. 93, *Replacement of Interbank Offered Rates*. The requirements of this Statement, except for paragraphs 11b, 13, and 14 are effective for reporting periods beginning after June 15, 2020. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021. The requirements in paragraphs 13 and 14 are effective for fiscal years periods beginning after June 15, 2021.

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2021, the School District’s bank balance of \$1,779,652.54 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 1,762,546.61
Uninsured and Uncollateralized	<u>17,105.93</u>
Total	<u><u>\$ 1,779,652.54</u></u>

Investments

The School District had no investments at June 30, 2021.

Note 3. Reserve Accounts

Capital Reserve

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

Funds placed in the capital reserve account are restricted to capital projects in the School District’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 3. Reserve Accounts (Continued)

The activity of the capital reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	<u>381,177.09</u>
Ending Balance, June 30, 2020	\$	<u><u>381,177.09</u></u>

Tuition Reserve

A tuition reserve account may be established in accordance with *N.J.A.C.6A:23-3.1(f)* for tuition between two Boards of Education that are in a formal sending/receiving relationship. The maximum amount that may be restricted at year end is 10% of the estimated contract year. Upon certification of tuition rates in the second year following the contract year, full appropriation of the applicable year's reserve must be liquidated and any remaining balance related to that year must be reserved and budgeted for tax relief.

The District deposited \$200,000 into a tuition reserve account during 2019 pursuant to Board resolution for use in the 2021/2022 School budget to finance unanticipated tuition expenditures. The tuition reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the tuition reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	-
Increased by:		
Deposits Approved by Board		<u>200,000.00</u>
Ending Balance, June 30, 2020	\$	<u><u>200,000.00</u></u>

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 3. Reserve Accounts (Continued)

Maintenance Reserve

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

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

The activity of the maintenance reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$ 32,615.00
Ending Balance, June 30, 2021	\$ 32,615.00

Note 4. Accounts Receivable

Accounts receivable at June 30, 2021 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2021, consisted of the following:

<u>Description</u>	Governmental Funds		Total Governmental <u>Activities</u>
	General <u>Fund</u>	Special Revenue <u>Fund</u>	
Federal Awards	\$ -	\$ 15,531.80	\$ 15,531.80
State Awards	3,562.99	960.50	4,523.49
Total	\$ 3,562.99	\$ 16,492.30	\$ 20,055.29

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2021 was as follows:

	Governmental Activities			Balance June 30, 2021
	Balance July 1, 2020	Additions	Retirements and Transfers	
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 57,843.00	\$ -	\$ -	\$ 57,843.00
Total Capital Assets not being depreciated	57,843.00	-	-	57,843.00
Capital Assets being depreciated:				
Land Improvements	200,286.00	-	-	200,286.00
Buildings and Improvements	2,222,399.00	-	-	2,222,399.00
Equipment	504,726.36	-	-	504,726.36
Total Capital Assets being depreciated	2,927,411.36	-	-	2,927,411.36
Less: Accumulated Depreciation:				
Land Improvements	(88,011.00)	(8,490.00)	-	(96,501.00)
Buildings and Improvements	(987,394.00)	(66,320.00)	-	(1,053,714.00)
Equipment	(367,227.00)	(11,847.00)	-	(379,074.00)
Total Accumulated Depreciation	(1,442,632.00)	(86,657.00)	-	(1,529,289.00)
Total Capital Assets being depreciated, net	1,484,779.36	(86,657.00)	-	1,398,122.36
Total Governmental Activities Capital Assets, net	\$ 1,542,622.36	\$ (86,657.00)	\$ -	\$ 1,455,965.36

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

<u>Governmental Activities</u>	
Instruction:	
Regular Instruction	\$ 33,162.11
Special Education Instruction	2,226.78
Support Services:	
Tuition	21,283.63
Student & Instruction Related Services	12,315.51
General Administrative	2,608.75
School Administrative Services	763.99
Central Services	2,514.99
Plant Operations & Maintenance	8,458.48
Pupil Transportation	3,322.77
Transfer to Charter Schools	-
Total Depreciation Expense - Governmental Activities	\$ 86,657.00

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2021 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ -	\$ 2,110.25
Capital Projects Fund	-	43,925.68
Debt Service Fund	43,924.58	-
Enterprise Fund	2,111.35	-
	<hr/>	<hr/>
	\$ 46,035.93	\$ 46,035.93
	<hr/> <hr/>	<hr/> <hr/>

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

There were no interfund transfers made for the year ended June 30, 2021.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2021</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 286,000.00	\$ -	\$ 55,000.00	\$ 231,000.00	\$ 55,000.00
Compensated Absences	45,476.00	495.11	-	45,971.11	-
Net Pension Liability	213,009.00	72,592.00	-	285,601.00	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 544,485.00	\$ 73,087.11	\$ 55,000.00	\$ 562,572.11	\$ 55,000.00
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 7. Long-Term Obligations (Continued)

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance			Balance	Balance
	<u>June 30, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2021</u>	<u>Due Within</u>
					<u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 286,000.00	\$ -	\$ 55,000.00	\$ 231,000.00	\$ 55,000.00
Compensated Absences	45,476.00	495.11	-	45,971.11	-
Net Pension Liability	213,009.00	72,592.00	-	285,601.00	-
	<u>\$ 544,485.00</u>	<u>\$ 73,087.11</u>	<u>\$ 55,000.00</u>	<u>\$ 562,572.11</u>	<u>\$ 55,000.00</u>

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

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

On June 1, 2015, the School District issued \$506,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at an interest rate of 1.88% and mature on January 15, 2025.

Fiscal Year Ending		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
<u>June 30,</u>						
2022	\$	55,000.00	\$	3,826.00	\$	58,826.00
2023		56,000.00		2,782.00		58,782.00
2024		60,000.00		1,692.00		61,692.00
2025		60,000.00		564.00		60,564.00
	<u>\$</u>	<u>231,000.00</u>	<u>\$</u>	<u>8,864.00</u>	<u>\$</u>	<u>239,864.00</u>

Bonds Authorized but not Issued

As of June 30, 2021, the School District had no bonds authorized but not issued.

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2021, the School District reported a liability of \$285,601.00 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2019, to the measurement date of June 30, 2020. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The School District's proportion measured as of June 30, 2020, was 0.0017513605%, which was an increase of 0.0005691938% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School District recognized full accrual pension credit of \$8,341.00 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date. At June 30, 2021 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 5,200.00	\$ 1,010.00
Changes of Assumptions	9,265.00	119,584.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	9,762.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	123,136.00	41,770.00
School District contributions subsequent to measurement date	17,741.00	-
	\$ 165,104.00	\$ 162,364.00

\$17,741.00 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2020-2021 total salaries for PERS employees multiplied by an employer pension contribution rate of 15.11%. The payable is due on April 1, 2022 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 8. Pension Plans (Continued)

Year Ending		
<u>June 30,</u>		
2022	\$	(13,377.00)
2023		(34,621.00)
2024		14,159.00
2025		16,520.00
2026		2,388.00
	<u>\$</u>	<u>(14,931.00)</u>

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

	<u>Deferred</u>	<u>Deferred</u>
	<u>Outflow of</u>	<u>Inflow of</u>
	<u>Resources</u>	<u>Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
Change in Assumption		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	6.44	-
June 30, 2016	5.72	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

Actuarial Assumptions – The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following assumptions:

Inflation Rate	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00% - 6.00% Based on Age
Thereafter	3.00% - 7.00% Based on Age
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability..

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2020, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease <u>(6.00%)</u>	At Current Discount Rate <u>(7.00%)</u>	At 1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ 362,351.00	\$ 285,601.00	\$ 224,628.00

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2019 and 2018:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective Deferred Outflows of Resources	\$ 2,347,583,337.00	\$ 3,149,522,616.00
Collective Deferred Inflows of Resources	\$ 7,849,949,467.00	\$ 7,645,087,574.00
Collective Net Pension Liability	\$ 16,435,616,425.00	\$ 18,143,832,135.00
School District's portion	0.17500%	0.00118%

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 8. Pension Plans (Continued)

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2018. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2020 was \$5,348,248.00. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.0081220133%, which was a decrease of -0.0001262110% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized a pension expense in the amount of \$332,577.00 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2020 measurement date.

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

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	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55% - 4.45%
Thereafter	2.75% - 5.65%
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 on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the 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-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) 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, 2020 are summarized in the following table:

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 40% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 5.40% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease <u>(4.40%)</u>	At Current Discount Rate <u>(5.40%)</u>	At 1% Increase <u>(6.40%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 6,282,144.00	\$ 5,348,248.00	\$ 4,572,804.00

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2019 and 2018:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective Deferred Outflows of Resources	\$ 9,626,548,228.00	\$ 10,129,162,237.00
Collective Deferred Inflows of Resources	14,591,988,841.00	17,736,240,054.00
Collective Net Pension Liability	65,993,498,688.00	61,519,112,443.00
State's Proportionate Share associated with	0.00812%	0.00825%

B. Defined Contribution Retirement Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2021 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 8. Pension Plans (Continued)

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2021, employee contributions totaled \$3,980.00, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$2,051.41.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees 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 paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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 are the responsibility of the individual local education employers.

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 9. Other Post-Retirement Benefits (Continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2019. 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:

Inflation Rate	2.50%		
		<u>TPAF/ABP</u>	<u>PERS</u>
		<u>PFRS</u>	
Salary Increases:			
Through 2026		1.55 - 3.05% based on years of service	2.00 - 6.00% based on years of service
			3.25 - 15.25% based on years of service
Thereafter		1.55 - 3.05% based on years of service	3.00 - 7.00% based on years of service
			Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2020. Postretirement mortality rates were based on the PUB-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2020. Disability mortality was based on the PUB-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2020.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PFRS and PERS, respectively.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2020 was \$3,930,539.00. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the OPEB Obligation attributable to the School District was 0.005796%, which was an increase of 0.0000018% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$249,898.00 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2020 measurement date.

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 9. Other Post-Retirement Benefits (Continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend is 5.0%.

Discount Rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate:

The following presents the total nonemployer OPEB liability as of June 30, 2020, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 4,738,467.64	\$ 3,930,539.00	\$ 3,298,816.61
State of New Jersey's Total Nonemployer OPEB Liability	\$ 81,748,410,002.00	\$ 67,809,962,608.00	\$ 56,911,439,160.00

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 9. Other Post-Retirement Benefits (Continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:

The following presents the total nonemployer OPEB liability as of June 30, 2020, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 3,172,863.63	\$ 3,930,539.00	\$ 4,832,761.97
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,738,488,540.00	\$ 67,809,962,608.00	\$ 83,375,182,975.00

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2019 are as follows:

	Deferred Outflows of	Deferred Inflows of
& Actual Experience	\$ 10,295,318,750.00	\$ (9,170,703,615.00)
Change in Assumptions	11,534,251,250.00	(7,737,500,827.00)
Contributions Made in Fiscal Year Year Ending 2019 After June 30, 2018 Measurement Date **	TBD	-
	\$ 21,829,570,000.00	\$ (16,908,204,442.00)

**ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 9. Other Post-Retirement Benefits (Continued)

Additional Information (continued):

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,		
2021	\$	43,440,417.00
2022		43,440,417.00
2023		43,440,417.00
2024		43,440,417.00
2025		43,410,417.00
Thereafter		4,704,163,473.00
	\$	4,921,335,558.00

** Employer Contributions made after June 30, 2021 are reported as a deferred outflow of resources, but are not amortized in expense.

Plan Membership

At June 30, 2019, the Program membership consisted of the following:

	June 30, 2019
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
	366,108

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2020 (measurement date June 30, 2019) is as follows:

Total OPEB Liability	
Service Cost	\$ 1,790,973,822.00
Interest Cost	1,503,341,357.00
Difference Between Expected & Actual Experience	11,544,750,637.00
Changes of Assumptions	12,386,549,981.00
Contributions: Member	35,718,384.00
Gross Benefit Payments	(1,180,515,618.00)
Net Change in Total OPEB Liability	26,080,818,563.00
Total OPEB Liability (Beginning)	41,729,081,045.00
Total OPEB Liability (Ending)	\$ 67,809,899,608.00
Total Covered Employee Payroll	14,267,738,657.00
Net OPEB Liability as a Percentage of Payroll	475%

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2021, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$256,540.00, \$53,137.78, \$80,364.00 and \$124.00, respectively.

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 11. Risk Management

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

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

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

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2020 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 13. Deferred Compensation

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

Valic Investments

First Financial

Fidelity Investments

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 14. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2021, the liability for compensated absences reported was \$45,971.11.

Note 15. Tax Abatements

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

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

ROOSEVELT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2020 was \$736,409.53.

Note 17. Fund Balances

General Fund – Of the \$1,545,885.53 General Fund balance at June 30, 2021, \$381,177.09 has been restricted for the Capital Reserve Account; \$32,615.00 has been restricted for the Maintenance Reserve Account; \$200,000.00 has been restricted for the Tuition Reserve; \$389,750.34 has been restricted for current year excess surplus;\$346,659.19 is restricted for prior year excess surplus – designated for subsequent year's expenditures;\$26,263.91 has been assigned - designated for subsequent years expenditures; and \$169,420.00 has been unassigned.

Special Revenue Fund – Of the \$12,998.95 Special Revenue Fund fund balance at June 30, 2021, \$12,998.95 is restricted for student activities.

Capital Projects Fund – Of the \$17,053.32 Capital Projects Fund balance at June 30, 2021, \$17,053.23 is restricted for future capital projects approved by the School District.

Debt Service Fund – Of the \$47,388.93 Debt Service Fund balance at June 30, 2021, \$47,388.93 is restricted for future debt service payments.

Note 18. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$152,879.65 at June 30, 2021. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2021. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 19: Prior Period Adjustment/Restatement of Fund Balance and Net Position

Net Position as of July 1, 2020, has been restated as follows for the implementation of GASB Statement No. 84, *Fiduciary Funds*.

Net Position as previously reported at June 30, 2020	\$ 2,157,502.66
Prior Period Adjustment- Implementation of GASB 84: Restricted Fund Balance-Student Activities	<u>12,614.95</u>
Total Prior Period Adjustment	<u>12,614.95</u>
Net Position as restated, July 1, 2020	<u><u>\$ 2,170,117.61</u></u>

Fund Balance in the Special Revenue Fund as of July 1, 2020, has been restated as follows for the implementation of GASB Statement No. 84, *Fiduciary Funds*.

	Special Revenue Fund
Fund Balance as previously reported at June 30, 2020	\$ -
Prior Period Adjustment- Implementation of GASB 84: Restricted Fund Balance-Student Activities	<u>12,614.95</u>
Total Prior Period Adjustment	<u>12,614.95</u>
Fund Balance as restated, July 1, 2020	<u><u>\$ 12,614.95</u></u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**ROOSEVELT SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBERS	JUNE 30, 2021				VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
10-1210	\$ 1,696,268.00	\$ -	\$ 1,696,268.00	\$ 1,696,268.00	\$ -
10-1310	38,000.00	-	38,000.00	45,691.25	7,691.25
10-1340	-	4,600.00	4,600.00	1,628.28	(2,971.72)
10-1910	1,500.00	(1,500.00)	-	-	-
10-1990	3,000.00	(3,000.00)	-	2,692.99	2,692.99
10-1994	50.00	(50.00)	-	-	-
10-1995	50.00	(50.00)	-	-	-
Total Local Sources	1,738,868.00	-	1,738,868.00	1,746,280.52	7,412.52
State Sources:					
School Choice Aid	277,890.00	-	277,890.00	277,890.00	-
Categorical Transportation Aid	63,927.00	-	63,927.00	63,927.00	-
Categorical Special Education Aid	68,205.00	-	68,205.00	68,205.00	-
Equalization Aid	396,353.00	-	396,353.00	396,353.00	-
Categorical Security Aid	8,957.00	-	8,957.00	8,957.00	-
Non-Public Transportation	-	-	-	870.00	870.00
Nonbudgeted:					
TPAF Pension (on-behalf)	-	-	-	256,440.00	256,440.00
TPAF Social Security (reimbursed)	-	-	-	53,137.78	53,137.78
TPAF Post Retirements (on-behalf)	-	-	-	80,364.00	80,364.00
TPAF Long-Term Disability Insurance (on-behalf)	-	-	-	124.00	124.00
Total State Sources	815,332.00	-	815,332.00	1,206,267.78	390,935.78
Total Revenues	2,554,200.00	-	2,554,200.00	2,952,548.30	398,348.30
Current Expense:					
Regular Programs - Instruction:					
Preschool - Salaries of Teachers	36,545.00	1,553.90	38,098.90	38,098.90	-
Kindergarten - Salaries of Teachers	72,989.00	185.00	73,174.00	73,174.00	-
Grades 1-5 - Salaries of Teachers	471,375.00	(1,738.90)	469,636.10	448,850.25	20,785.85
Regular Programs - Home Instruction:					
Salaries of Teachers	500.00	(500.00)	-	-	-

**ROOSEVELT SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	38,540.00	34,149.36	72,689.36	69,623.07	3,066.29
Purchased Technical Services	11-190-100-340	58,000.00	(25,000.00)	33,000.00	25,497.37	7,502.63
General Supplies	11-190-100-610	33,608.94	(3,074.20)	30,534.74	16,784.28	13,750.46
Textbooks	11-190-100-640	13,082.03	(5,000.00)	8,082.03	4,677.29	3,404.74
Other Objects	11-190-100-800	500.00	-	500.00	-	500.00
Social Security Contributions	11-100-100-220	17,500.00	(17,500.00)	-	-	-
Other Retirement PERS	11-100-100-241	16,400.00	(16,400.00)	-	-	-
Unemployment Comp	11-100-100-250	3,600.00	(3,600.00)	-	-	-
Health Benefits	11-100-100-270	180,000.00	-	180,000.00	133,265.64	46,734.36
Tuition Reimbursement	11-100-100-280	1,000.00	(1,000.00)	-	-	-
Social Security Contributions	11-200-100-220	3,050.00	(3,050.00)	-	-	-
Unemployment Comp	11-200-100-250	700.00	(700.00)	-	-	-
Health Benefits	11-200-100-270	34,000.00	-	34,000.00	-	34,000.00
Tuition Reimbursement	11-200-100-280	1,000.00	(1,000.00)	-	-	-
Total Regular Programs - Instruction		982,389.97	(42,674.84)	939,715.13	809,970.80	129,744.33
Special Education - Instruction:						
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	54,949.00	897.70	55,846.70	55,846.70	-
Purchased Professional - Educational Services	11-213-100-320	500.00	-	500.00	-	500.00
Purchased Technical Services	11-213-100-340	1,200.00	(897.70)	302.30	-	302.30
General Supplies	11-213-100-610	3,000.00	-	3,000.00	990.00	2,010.00
Textbooks	11-213-100-640	250.00	-	250.00	-	250.00
Total Resource Room/Resource Center		59,899.00	-	59,899.00	56,836.70	3,062.30
Total Special Education - Instruction		59,899.00	-	59,899.00	56,836.70	3,062.30
School-Sponsored Co-curricular/Extra Curricular Activities - Instruction:						
Supplies and Materials	11-401-100-600	1,500.00	-	1,500.00	-	1,500.00
Total School-Sponsored Co-curricular/Extra Curricular Activities - Instruction		1,500.00	-	1,500.00	-	1,500.00

**ROOSEVELT SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Instruction (Tuition):					
Tuition to Other LEAs Within State - Regular	11-000-100-561	441,265.00	-	441,265.00	413,796.80
Tuition to Other LEAs Within State - Special	11-000-100-562	120,325.00	(3,312.00)	117,013.00	69,306.00
Tuition to County Vocational School - Regular	11-000-100-563	8,446.00	6,584.00	15,030.00	15,030.00
Tuition to County Vocational School - Special	11-000-100-564	-	-	-	-
Tuition to Private School Disabled - Within State	11-000-100-566	44,680.00	(3,272.00)	41,408.00	41,408.00
Total Undistributed Expenditures - Instruction (Tuition)		661,888.00	-	661,888.00	543,248.00
Undistributed Expenditures Attendance and Social Work:					
Salaries	11-000-211-100	22,000.00	-	22,000.00	18,710.93
Social Security Contributions	11-000-211-220	600.00	(600.00)	-	-
Other Retirement Contributions - PERS	11-000-211-241	4,100.00	(4,100.00)	-	-
Unemployment Compensation	11-000-211-250	150.00	(150.00)	-	-
Health Benefits	11-000-211-270	6,600.00	-	6,600.00	6,600.00
Supplies and Materials	11-000-211-600	5,000.00	(2,500.00)	2,500.00	-
Total Undistributed Expenditures Attendance and Social Work		38,450.00	(7,350.00)	31,100.00	25,310.93
Undistributed Expenditures - Health Services:					
Salaries	11-000-213-100	54,784.00	-	54,784.00	36,711.86
Social Security Contributions	11-000-213-220	1,325.00	(1,325.00)	-	-
Unemployment Compensation	11-000-213-250	250.00	(250.00)	-	-
Health Benefits	11-000-213-270	15,750.00	-	15,750.00	15,750.00
Tuition Reimbursement	11-000-213-280	1,000.00	(1,000.00)	-	-
Purchased Professional & Technical Services	11-000-213-300	6,000.00	(1,472.75)	4,527.25	4,420.00
Supplies and Materials	11-000-213-600	2,200.00	7,643.69	9,843.69	9,843.69
Total Undistributed Expenditures - Health Services		81,309.00	3,595.94	84,904.94	66,725.55
Total Undistributed Expenditures					18,179.39

**ROOSEVELT SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures -					
Speech, OT, PT and Related Services:					
Salaries	11-000-216-100	45,931.00	671.76	46,602.76	-
Social Security Contributions	11-000-216-220	1,100.00	(1,100.00)	-	-
Unemployment Compensation	11-000-216-250	225.00	(225.00)	-	-
Health Benefits	11-000-216-270	13,000.00	-	13,000.00	-
Tuition Reimbursement	11-000-216-280	1,000.00	(1,000.00)	-	-
Purchased Professional - Educational Services	11-000-216-320	7,000.00	(671.76)	6,328.24	2,601.24
Supplies and Materials	11-000-216-600	500.00	-	500.00	500.00
Total Undistributed Expenditures -		68,756.00	(2,325.00)	66,431.00	3,101.24
Speech, OT, PT and Related Services					
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	11-000-219-104	20,673.00	204.00	20,877.00	-
Social Security Contributions	11-000-219-220	350.00	(350.00)	-	-
Unemployment Compensation	11-000-219-250	100.00	(100.00)	-	-
Health Benefits	11-000-219-270	4,000.00	-	4,000.00	3,622.72
Purchased Professional - Educational Services	11-000-219-320	15,000.00	(3,723.21)	11,276.79	11,276.79
Other Purchased Prof. and Tech. Services	11-000-219-390	4,000.00	-	4,000.00	4,000.00
Supplies and Materials	11-000-219-600	2,000.00	-	2,000.00	1,836.00
Total Undistributed Expenditures - Child Study Teams		46,123.00	(3,969.21)	42,153.79	20,735.51
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	11-000-221-102	110,500.00	-	110,500.00	19,500.04
Social Security Contributions	11-000-221-220	2,400.00	(2,400.00)	-	-
Unemployment Compensation	11-000-221-250	500.00	(500.00)	-	-
Health Benefits	11-000-221-270	30,000.00	-	30,000.00	8,173.58
Purchased Professional - Educational Services	11-000-221-320	4,638.00	-	4,638.00	3,272.00
Total Undistributed Expenditures - Improvement of Instruction Services		148,038.00	(2,900.00)	145,138.00	30,945.62

**ROOSEVELT SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Educational Media Services/Library:				
Salaries	13,532.00	136.00	13,668.00	-
Supplies and Materials	2,500.00	(136.00)	2,364.00	2,364.00
Total Undistributed Expenditures - Educational Media Services/Library	16,032.00	-	16,032.00	2,364.00
Undistributed Expenditures - Instructional Staff Training Services:				
Purchased Professional - Educational Services	6,000.00	-	6,000.00	6,000.00
Other Purchased Services	6,000.00	-	6,000.00	4,900.00
Total Undistributed Expenditures - Instructional Staff Training Services	12,000.00	-	12,000.00	10,900.00
Undistributed Expenditures - Support Services - General Administration:				
Salaries	19,500.00	-	19,500.00	19,499.92
Social Security Contributions	525.00	(525.00)	-	-
Unemployment Contributions	100.00	(100.00)	-	-
Health Benefits	6,400.00	-	6,400.00	6,400.00
Legal Services	4,000.00	(1,323.00)	2,677.00	1,423.50
Audit Fees	20,000.00	-	20,000.00	15,000.00
Architectural/Engineering Services	5,000.00	-	5,000.00	5,000.00
Other Purchased Professional Services	10,000.00	(4,541.15)	5,458.85	2,545.00
Communications/Telephone	10,438.89	3,115.15	13,554.04	13,544.02
Other Purchased Services	1,500.00	(250.79)	1,249.21	1,022.93
General Supplies	2,500.00	(2,222.20)	277.80	277.80
Miscellaneous Expenditures	11,000.00	3,689.88	14,689.88	13,219.67
Total Undistributed Expenditures - Support Services - General Administration	90,963.89	(1,948.12)	89,015.77	66,586.35
Total Undistributed Expenditures - Support Services - General Administration				22,429.42

**ROOSEVELT SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures -					
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	11-000-240-103	19,500.00	0.12	19,500.12	-
Social Security Contributions	11-000-240-220	525.00	(525.00)	-	-
Unemployment Contributions	11-000-240-250	100.00	(100.00)	-	-
Health Benefits	11-000-240-270	6,400.00	-	6,400.00	6,400.00
Total Undistributed Expenditures -		26,525.00	(624.88)	25,900.12	6,400.00
Support Services - School Administration					
Undistributed Expenditures - Central Services:					
Purchased Technical Services	11-000-251-340	500.00	(345.40)	154.60	154.60
Miscellaneous Purchased Services	11-000-251-592	57,000.00	5,327.65	62,327.65	0.66
Supplies and Materials	11-000-251-600	1,000.00	866.15	1,866.15	-
Total Undistributed Expenditures - Central Services		58,500.00	5,848.40	64,348.40	155.26
Undistributed Expenditures -					
Required Maintenance for School Facilities:					
Cleaning, Repair & Maintenance Services	11-000-261-420	87,600.00	-	87,600.00	27,271.49
General Supplies	11-000-261-610	10,500.00	-	10,500.00	3,465.32
Other Objects	11-000-261-800	14,499.00	-	14,499.00	12,496.50
Total Undistributed Expenditures -		112,599.00	-	112,599.00	43,233.31
Required Maintenance for School Facilities					

**ROOSEVELT SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Custodial Services:					
Salaries	11-000-262-100	42,601.00	5,165.00	47,766.00	-
Social Security Contributions	11-000-262-220	6,400.00	-	6,400.00	131.91
Workmen's Compensation	11-000-262-260	2,100.00	-	2,100.00	2,100.00
Purchased Professional and Technical Services	11-000-262-300	25,000.00	2,510.00	27,510.00	-
Other Purchased Property Services	11-000-262-490	4,000.00	(2,510.00)	214.00	1,276.00
Insurance	11-000-262-520	32,000.00	-	32,000.00	2,055.20
Miscellaneous Purchased Services	11-000-262-590	2,175.00	-	2,175.00	1,460.00
General Supplies	11-000-262-610	13,000.00	(8,665.00)	4,335.00	516.36
Water	11-000-262-620	-	-	-	-
Energy (Natural Gas)	11-000-262-621	8,000.00	11,750.00	19,750.00	5,101.46
Energy (Electricity)	11-000-262-622	32,500.00	(8,250.00)	24,250.00	8,604.61
Total Undistributed Expenditures - Custodial Services		167,776.00	-	167,776.00	21,245.54
Undistributed Expenditures - Student Transportation Services:					
Contract Services - Aid in Lieu Payments - Non Public Schools	11-000-270-503	5,000.00	-	5,000.00	3,840.05
Contract Services (Other Than Between Home & School) - Vendors	11-000-270-512	3,000.00	-	3,000.00	3,000.00
Contract Services (Between Home & School) - Joint Agreement	11-000-270-513	75,000.00	-	75,000.00	56,095.15
Contract Services (Special Education) - Vendors	11-000-270-514	105,786.26	(4,612.20)	101,174.06	36,427.80
Contract Serv.(Sp Ed Stds)-Joint Agrmnts	11-000-270-515	15,000.00	-	15,000.00	15,000.00
Total Undistributed Expenditures - Student Transportation Services		203,786.26	(4,612.20)	199,174.06	114,363.00
Unallocated Benefits:					
Social Security Contributions	11-000-291-220	-	27,375.00	27,375.00	3,939.35
Other Retirement Contributions - PERS	11-000-291-241	-	20,111.64	20,111.64	952.64
Unemployment Compensation	11-000-291-250	-	5,725.00	5,725.00	1,987.48
Tuition Reimbursement	11-000-291-280	-	3,848.27	3,848.27	3,848.27
Total Unallocated Benefits		-	57,059.91	57,059.91	10,727.74

**ROOSEVELT SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Nonbudgeted:				
TPAF Pension (on-behalf)	-	-	-	256,440.00
TPAF Social Security (reimbursed)	-	-	-	53,137.78
TPAF Post Retirements (on-behalf)	-	-	-	80,364.00
TPAF Long-Term Disability Insurance (on-behalf)	-	-	-	124.00
Total Undistributed Expenditures	1,732,746.15	42,774.84	1,775,520.99	1,736,377.67
Total Expenditures - Current Expense	2,776,535.12	100.00	2,776,635.12	2,603,185.17
Interest Deposit to Capital Reserves	50.00	(50.00)	-	-
Interest Deposit to Maintenance Reserves	50.00	(50.00)	-	-
Facilities Acquisition & Construction Services:				
Construction Services	30,000.00	-	30,000.00	-
Supplies and Materials	10,000.00	-	10,000.00	-
Assessment for Debt Service on SDA Funding	842.00	-	842.00	756.00
Total Facilities Acquisition & Construction Services	45,842.00	-	45,842.00	756.00
Total Capital Outlay	45,842.00	-	45,842.00	756.00
Total Expenditures	2,822,477.12	-	2,822,477.12	2,603,941.17
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(268,277.12)	-	(268,277.12)	348,607.13
				616,884.25

**ROOSEVELT SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses) Fund Balances, July 1	(268,277.12) 1,278,728.40	- -	(268,277.12) 1,278,728.40	348,607.13 1,278,728.40
Fund Balances, June 30	\$ 1,010,451.28	\$ -	\$ 1,010,451.28	\$ 1,627,335.53
				\$ 616,884.25

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	\$ 381,177.09
Maintenance Reserve	32,615.00
Tuition Reserve	200,000.00
Excess Surplus	389,750.34
Excess Surplus Designated for Subsequent Year's Expenditures	346,659.19
Assigned Fund Balance:	
Year-End Encumbrances	26,263.91
Unassigned Fund Balance	250,870.00
Subtotal	1,627,335.53
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments Not Recognized on GAAP Basis	(81,450.00)
Fund Balance per Governmental Funds (GAAP)	\$ 1,545,885.53

**ROOSEVELT SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL (OVER/ UNDER)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Revenues:					
Local Sources	-	\$ 26,198.87	\$ 26,198.87	\$ 4,370.93	\$ 21,827.94
State Sources	1,530.00	1,915.10	3,445.10	-	3,445.10
Federal Sources	25,810.00	147,912.15	173,722.15	41,068.00	132,654.15
Total Revenues	27,340.00	176,026.12	203,366.12	45,438.93	157,927.19
Expenditures:					
Instruction:					
Salaries of Teachers	24,180.00	26,897.97	51,077.97	-	51,077.97
Other Salaries for Instruction	-	150.05	150.05	-	150.05
Purchased Professional - Educational Services	1,630.00	24,758.00	26,388.00	26,711.66	(323.66)
General Supplies	1,530.00	121,474.10	123,004.10	9,754.50	113,249.60
Total Instruction	27,340.00	173,280.12	200,620.12	36,466.16	164,153.96
Support Services:					
Purchased Educational Services	-	2,746.00	2,746.00	2,746.00	-
Other Purchased Services (400-500 Series)	-	-	-	-	-
Supplies and Materials	-	-	-	3,140.00	(3,140.00)
Total Support Services	-	2,746.00	2,746.00	8,598.77	(5,852.77)
Total Expenditures	27,340.00	176,026.12	203,366.12	45,064.93	158,301.19
Total Outflows	27,340.00	176,026.12	203,366.12	45,064.93	158,301.19
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	374.00	\$ (374.00)
Fund Balance July 1 (Restated)				<u>12,614.95</u>	
Fund Balance June 30				<u>\$ 12,988.95</u>	
Recapitulation:					
			Restricted for:		
			Student Activities	<u>\$ 12,988.95</u>	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**ROOSEVELT SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
YEAR ENDED JUNE 30, 2021**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 2,952,548.30	\$ 45,438.93
Difference - Budget to GAAP:		
<p>The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).</p>		
Current Year	(81,450.00)	-
Prior Year	83,018.00	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 2,954,116.30	\$ 45,438.93
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 2,603,941.17	\$ 45,064.93
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 2,603,941.17	\$ 45,064.93

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

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

	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00175%	0.00118%	0.00105%	0.00104%	0.00175%	0.00172%	0.00190%	0.00174%
School District's proportionate share of the net pension liability	\$ 285,601.00	\$ 213,009.00	\$ 207,252.00	\$ 242,561.00	\$ 518,708.00	\$ 386,252.00	\$ 356,474.00	\$ 331,799.00
School District's covered payroll	\$ 91,360.00	\$ 90,075.00	\$ 73,482.00	\$ 73,921.00	\$ 73,962.00	\$ 120,473.00	\$ 111,604.00	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	312.61%	236.48%	282.04%	328.14%	701.32%	320.61%	319.41%	N/A
Plan fiduciary net position as a percentage of the total pension liability	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

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

	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 19,159.00	\$ 11,500.00	\$ 10,470.00	\$ 9,653.00	\$ 15,559.00	\$ 14,793.00	\$ 15,696.00	\$ 13,081.00
Contributions in relation to the contractually required contribution	(19,159.00)	(11,500.00)	(10,470.00)	(9,653.00)	(15,559.00)	(14,793.00)	(15,696.00)	(13,081.00)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 94,464.00	\$ 91,360.00	\$ 90,075.00	\$ 73,482.00	\$ 73,921.00	\$ 73,962.00	\$ 120,473.00	\$ 111,604.00
Contributions as a percentage of covered payroll	20.28%	12.59%	11.62%	13.14%	21.05%	20.00%	13.03%	11.72%

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

ROOSEVELT SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS' PENSION AND ANNUITY FUND (TPAF)
 LAST SEVEN FISCAL YEARS*

	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 5,348,248.00	\$ 5,062,013.00	\$ 5,293,753.00	\$ 4,922,627.00	\$ 4,888,561.00	\$ 3,893,007.00	\$ 4,268,556.00	\$ 3,873,090.00
School District's covered payroll	\$ 5,348,248.00	\$ 5,062,013.00	\$ 5,293,753.00	\$ 4,922,627.00	\$ 4,888,561.00	\$ 3,893,007.00	\$ 4,268,556.00	\$ 3,873,090.00
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS (GASB 75)

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**ROOSEVELT SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST THREE FISCAL YEAR***

	2021	2020	2019	2018
District's Total OPEB Liability				
Service Cost	\$ 115,076	\$ 112,119	\$ 124,083	\$ 147,688
Interest Cost	87,267	101,878	102,754	86,966
Difference between Expected & Actual Differences	665,425	(322,934)	(90,420)	-
Changes of Assumptions	717,974	35,950	(293,309)	(328,345)
Contributions: Member	2,074	2,194	2,362	2,370
Gross Benefit Payments	(68,427)	(74,015)	(68,345)	(64,364)
Net Change in District's Total OPEB Liability	1,519,389	(144,808)	(222,875)	(155,685)
District's Total OPEB Liability (Beginning)	2,411,150	2,555,958	2,778,833	2,934,518
District's Total OPEB Liability (Ending)	<u>\$ 3,930,539</u>	<u>\$ 2,411,150</u>	<u>\$ 2,555,958</u>	<u>\$ 2,778,833</u>
District's Covered Employee Payroll	\$ 816,500	\$ 863,471	\$ 951,408	\$ 1,011,075
District's Net OPEB Liability as a Percentage of Payroll	481%	279%	269%	275%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**ROOSEVELT SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2021**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.60% as of June 30, 2019, to 5.4% as of June 30, 2020.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 6.28% as of June 30, 2019, to 7.00% as of June 30, 2020.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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EXHIBIT E-1

**ROOSEVELT SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

	Title IIA	I.D.E.A. - Basic	I.D.E.A. - Preschool	Corona Virus Relief	LEAP
Revenues:					
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ 960.50
Federal Sources	2,746.00	32,341.00	2,841.00	3,140.00	-
Total Revenues	\$ 2,746.00	\$ 32,341.00	\$ 2,841.00	\$ 3,140.00	\$ 960.50
Expenditures:					
Instruction:					
General Supplies	\$ -	\$ 5,953.00	\$ 2,841.00	\$ -	\$ 960.50
Total Instruction	-	5,953.00	2,841.00	-	960.50
Support Services:					
Purchased Educational Services	2,746.00	26,388.00	-	-	-
Supplies and Materials	-	-	-	3,140.00	-
Total Support Services	2,746.00	26,388.00	-	3,140.00	-
Total Expenditures	2,746.00	32,341.00	2,841.00	3,140.00	960.50
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	-	-	-	-
Fund Balance July 1 (Restated)	-	-	-	-	-
Fund Balance June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**ROOSEVELT SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

	Various Local Grants	Student Activities	Totals
Revenues:			
Local Sources	\$ 323.66	\$ 3,086.77	\$ 4,370.93
Federal Sources	-	-	41,068.00
Total Revenues	<u>\$ 323.66</u>	<u>\$ 3,086.77</u>	<u>\$ 45,438.93</u>
Expenditures:			
Instruction:			
Purchased Professional - Educational Services	\$ 323.66	-	\$ 323.66
Total Instruction	<u>323.66</u>	<u>-</u>	<u>10,078.16</u>
Support Services:			
Purchased Educational Services	-	-	29,134.00
Supplies and Materials	-	-	3,140.00
Other Objects	-	2,712.77	2,712.77
Total Support Services	<u>-</u>	<u>2,712.77</u>	<u>34,986.77</u>
Total Expenditures	<u>323.66</u>	<u>2,712.77</u>	<u>45,064.93</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	374.00	-
Fund Balance July 1 (Restated)	<u>-</u>	<u>12,614.95</u>	<u>-</u>
Fund Balance June 30	<u>\$ -</u>	<u>\$ 12,988.95</u>	<u>\$ -</u>

F. Capital Projects Fund

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EXHIBIT F-1

ROOSEVELT SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2021

<u>Project Title / Issue</u>	<u>Original Date</u>	<u>Original Appropriations</u>	<u>Expenditures to Date</u>		<u>Transfer to Debt Service</u>	<u>Unexpended Balance June 30, 2021</u>
			<u>Prior Years</u>	<u>Current Year</u>		
Site Drainage	6/11/2015	\$ 87,475.00	\$ 74,669.40	\$ -	\$ 3,201.40	\$ 9,604.20
Roof Replacement	6/11/2015	368,106.00	339,984.28	-	7,030.43	21,091.29
Exterior Stucco Repairs	6/11/2015	476,050.00	448,107.72	-	6,985.57	20,956.71
Total		\$ 931,631.00	\$ 862,761.40	\$ -	\$ 17,217.40	\$ 51,652.20

Reconciliation of Fund Balance

Unexpended Project Balances	\$ 51,652.20
Unrecognized Capital Reserve	(1,236.97)
Unrecognized State Aid	(33,362.00)
Total Fund Balance (Budgetary Basis)	<u>17,053.23</u>
Total Fund Balance (GAAP Basis)	<u>\$ 17,053.23</u>

**ROOSEVELT SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

Revenues and Other Financing Sources:	
Miscellaneous	\$ <u>0.21</u>
Total Revenues and Other Financing Sources	<u>0.21</u>
Expenditures and Other Financing Uses:	
Transfer to Debt Service	<u>17,217.40</u>
Total Expenditures and Other Financing Uses	<u>17,217.40</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(17,217.19)</u>
Fund Balance, July 1	<u>34,270.42</u>
Fund Balance, June 30	<u><u>\$ 17,053.23</u></u>

**ROOSEVELT SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
SITE DRAINAGE
YEAR ENDED JUNE 30, 2021**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
State Sources -- SDA Grant	\$ 29,586.00	\$ -	\$ 29,586.00	\$ 31,127.00
Bond Proceeds	46,690.00	-	46,690.00	56,348.00
Total Revenues and Other Financing Sources	76,276.00	-	76,276.00	87,475.00
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	17,440.00	-	17,440.00	17,440.00
Construction Services	56,525.00	-	56,525.00	70,035.00
Transfer to Debt Service	2,311.00	3,201.40	5,512.40	-
Total Expenditures and Other Financing Uses	76,276.00	3,201.40	79,477.40	87,475.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ (3,201.40)	\$ (3,201.40)	\$ -

Additional Project Information:

	<u>Name of Project:</u>	
<u>Project Numbers</u>	<u>Site Drainage</u>	
4520-050-14-1002/G2DV	Grant Date	1/8/2015
	Bond Authorization Date	4/30/2015
	Bonds Authorized	\$ 46,690.00
	Bonds Issued	\$ 46,690.00
	Original Authorized Cost	\$ 87,475.00
	Additional Authorized Cost	\$ 0.00
	Revised Authorized Cost	\$ 87,475.00
	Percentage Increase over Original Authorized Cost	0.00%
	Percentage Completion	100.00%

**ROOSEVELT SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
ROOF REPLACEMENT
YEAR ENDED JUNE 30, 2021**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
State Sources -- SDA Grant	\$ 131,555.00	\$ -	\$ 131,555.00	\$ 147,242.00
Bond Proceeds and Transfers	223,722.00	-	223,722.00	220,864.00
Refund of Prior Year's Expenditures	114.00		114.00	-
Total Revenues and Other Financing Sources	355,391.00	-	355,391.00	368,106.00
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	41,868.76	-	41,868.76	36,810.00
Construction Services	291,200.00	-	291,200.00	331,296.00
Transfer to Debt Service	9,685.39	7,030.43	16,715.82	-
Total Expenditures and Other Financing Uses	342,754.15	7,030.43	349,784.58	368,106.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 12,636.85	\$ (7,030.43)	\$ 5,606.42	\$ -

Additional Project Information:

	<u>Name of Project:</u>	
<u>Project Number</u>	<u>Roof Replacement</u>	
4520-050-14-1001/G2DU	Grant Date	1/8/2015
	Bond Authorization Date	4/30/2015
	Bonds Authorized	\$ 220,864.00
	Bonds Issued	\$ 220,864.00
	Original Authorized Cost	\$ 368,106.00
	Additional Authorized Cost	\$ 0.00
	Revised Authorized Cost	\$ 368,106.00
	Percentage Increase over Original Authorized Cost	0.00%
	Percentage Completion	100.00%

**ROOSEVELT SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
EXTERIOR STUCCO REPAIRS
YEAR ENDED JUNE 30, 2021**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
State Sources -- SDA Grant	\$ 174,286.00	\$ -	\$ 174,286.00	\$ 190,420.00
Bond Proceeds and Transfers	291,193.00	-	291,193.00	285,630.00
Total Revenues and Other Financing Sources	465,479.00	-	465,479.00	476,050.00
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	53,422.15	-	53,422.15	47,605.00
Construction Services	387,700.00	-	387,700.00	428,445.00
Transfer to Debt Service	6,985.57	6,985.57	13,971.14	-
Total Expenditures and Other Financing Uses	448,107.72	6,985.57	455,093.29	476,050.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 17,371.28	\$ (6,985.57)	\$ 10,385.71	\$ -

Additional Project Information:

<u>Project Number</u>	<u>Name of Project:</u>	
4520-050-14-1003/G2DW	<u>Exterior Stucco Repairs</u>	
	Grant Date	1/8/2015
	Bond Authorization Date	4/30/2015
	Bonds Authorized	\$ 238,446.00
	Bonds Issued	\$ 238,446.00
	Original Authorized Cost	\$ 476,050.00
	Additional Authorized Cost	\$ 0.00
	Revised Authorized Cost	\$ 476,050.00
	Percentage Increase over Original Authorized Cost	0.00%
	Percentage Completion	100.00%

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H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

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ROOSEVELT SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
YEAR ENDED JUNE 30, 2021

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2020	RETIRED	BALANCE JUNE 30, 2021
			DATE	AMOUNT				
Construction and Renovations to School;	6/1/2015	\$ 506,000.00				\$ 286,000.00	\$ 55,000.00	\$ 231,000.00
Site Drainage, Roof & Stucco Repairs			1/15/2022	55,000.00	1.880%			
			1/15/2023	56,000.00	1.880%			
			1/15/2024	60,000.00	1.880%			
			1/15/2025	60,000.00	1.880%			
Total						\$ 286,000.00	\$ 55,000.00	\$ 231,000.00

**ROOSEVELT SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 60,377.00	\$ -	\$ 60,377.00	\$ -
Total Revenues	60,377.00	-	60,377.00	-
Expenditures:				
Regular Debt Service:				
Interest	5,463.80	-	5,463.80	-
Redemption of Principal	55,000.00	-	55,000.00	-
Total Regular Debt Service	60,463.80	-	60,463.80	-
Total Expenditures	60,463.80	-	60,463.80	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(86.80)	-	(86.80)	-
Transfer In	-	-	17,217.40	
Fund Balance, July 1,	30,258.33	-	30,258.33	-
Fund Balance, June 30,	\$ 30,171.53	\$ -	\$ 30,171.53	\$ 47,388.93

STATISTICAL SECTION (Unaudited)

Third Section

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Financial Trends Information (Unaudited)

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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,224,965.36	\$ 1,256,622.36	\$ 1,260,252.00	\$ 1,227,501.00	\$ 1,227,472.00	\$ 1,051,928.00	\$ 1,130,654.00	\$ 847,620.00	\$ 809,121.00	\$ 716,415.00
Restricted	1,427,632.73	1,079,171.03	892,981.10	831,403.05	725,687.00	581,396.00	291,483.00	162,012.00	71,691.00	215,432.00
Unrestricted (Deficit)	(152,879.65)	(178,290.73)	(223,042.11)	(193,314.94)	(216,791.00)	6,988.00	(10,721.00)	153,506.00	-	122,717.00
Total Governmental Activities Net Position	\$ 2,499,718.44	\$ 2,157,502.66	\$ 1,930,190.99	\$ 1,865,589.11	\$ 1,736,368.00	\$ 1,640,312.00	\$ 1,411,416.00	\$ 1,163,138.00	\$ 880,812.00	\$ 1,054,564.00
Business-Type Activities:										
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 568.00	\$ 1,942.00
Total Business-Type Activities Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 568.00	\$ 1,942.00
District-Wide:										
Net Investment in Capital Assets	\$ 1,224,965.36	\$ 1,256,622.36	\$ 1,260,252.00	\$ 1,227,501.00	\$ 1,227,472.00	\$ 1,051,928.00	\$ 1,130,654.00	\$ 847,620.00	\$ 809,689.00	\$ 718,357.00
Restricted	1,427,632.73	1,079,171.03	892,981.10	831,403.05	725,687.00	581,396.00	291,483.00	162,012.00	71,691.00	215,432.00
Unrestricted (Deficit)	(152,879.65)	(178,290.73)	(223,042.11)	(193,314.94)	(216,791.00)	6,988.00	(10,721.00)	153,506.00	-	122,717.00
Total District Net Position	\$ 2,499,718.44	\$ 2,157,502.66	\$ 1,930,190.99	\$ 1,865,589.11	\$ 1,736,368.00	\$ 1,640,312.00	\$ 1,411,416.00	\$ 1,163,138.00	\$ 881,380.00	\$ 1,056,506.00

Source: CAFR Schedule A-1

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

Unaudited

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FISCAL YEAR ENDING JUNE 30,										
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 1,689,814.48	\$ 1,593,829.08	\$ 4,267,328.16	\$ 1,731,392.10	\$ 830,518.00	\$ 809,720.00	\$ 736,781.00	\$ -	\$ 737,198.00	\$ 1,025,752.00
Special Education	113,467.96	100,353.57	476,119.46	192,861.51	116,633.00	108,650.00	72,289.00	102,119.00	102,119.00	104,334.00
Other Special Education	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	-	3,883.20	42,199.04	18,486.52	10,743.00	7,823.00	-	1,000.00	1,000.00	1,706.00
Student & Instruction Related Services	601,512.49	625,518.33	582,217.43	592,127.69	534,788.00	541,371.00	618,576.00	686,701.00	686,701.00	610,319.00
Other Administrative Services	348,057.69	357,793.07	385,861.84	389,683.68	267,342.00	245,459.00	182,933.00	140,481.00	140,481.00	167,888.00
Central Services	73,727.88	87,063.75	86,791.78	112,195.68	82,808.00	74,228.00	52,318.00	46,214.00	46,214.00	63,678.00
Administration Information Technology	71,077.99	67,103.83	66,170.88	66,900.78	60,069.00	72,813.00	83,532.00	93,046.00	93,046.00	66,468.00
Services	-	-	-	-	255.00	150.00	-	572.00	572.00	-
School Administrative Services	21,591.55	28,494.24	28,368.32	27,568.24	15,918.00	17,930.00	15,968.00	16,470.00	16,470.00	28,981.00
Plant Operations & Maintenance	239,051.47	209,791.99	176,969.12	211,170.13	169,162.00	166,673.00	185,297.00	325,271.00	325,271.00	165,515.00
Pupil Transportation	93,907.22	129,577.52	118,713.30	137,311.41	147,068.00	139,300.00	130,013.00	170,884.00	170,884.00	132,458.00
Unallocated Benefits	-	-	-	-	491,301.00	608,284.00	354,015.00	360,215.00	360,215.00	-
Interest & Other Charges	5,745.88	8,265.21	7,977.30	8,889.29	14,550.00	9,344.00	4,225.00	4,882.00	4,882.00	9,054.00
Unallocated Depreciation	-	-	-	-	78,731.00	67,204.00	51,085.00	46,972.00	46,972.00	-
Total Governmental Activities	3,257,954.61	3,211,673.80	6,238,716.63	3,488,587.03	2,819,886.00	2,868,949.00	2,487,032.00	1,994,827.00	2,732,025.00	2,376,153.00
Expenses										
Business-Type Activities:										
Food Service	-	2,079.96	1,298.50	1,351.24	1,867.00	2,015.00	2,981.00	5,907.00	6,007.00	4,739.00
Total Business-Type Activities	-	2,079.96	1,298.50	1,351.24	1,867.00	2,015.00	2,981.00	5,907.00	6,007.00	4,739.00
Expense										
Total District Expenses	\$ 3,257,954.61	\$ 3,213,753.76	\$ 6,240,015.13	\$ 3,489,938.27	\$ 2,821,753.00	\$ 2,870,964.00	\$ 2,490,013.00	\$ 2,000,734.00	\$ 2,738,032.00	\$ 2,380,892.00
Program Revenues:										
Operating Grants & Contributions	\$ 960,040.94	\$ 817,980.34	\$ 3,675,675.45	\$ 958,838.42	\$ 346,642.00	\$ 490,593.00	\$ 79,694.00	\$ 169,819.00	\$ 177,121.00	\$ 143,201.00
Total Governmental Activities	960,040.94	817,980.34	3,675,675.45	958,838.42	346,642.00	490,593.00	79,694.00	169,819.00	177,121.00	143,201.00
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Food Service	-	620.00	989.40	1,008.95	1,356.00	1,513.00	2,125.00	3,115.00	3,477.00	1,970.00
Operating Grants & Contributions	-	1,459.96	309.10	342.29	-	-	288.00	1,418.00	1,869.00	1,176.00
Total Business-Type Activities	-	2,079.96	1,298.50	1,351.24	1,356.00	1,513.00	2,413.00	4,533.00	5,346.00	3,146.00
Program Revenues										
Total District Program Revenues	\$ 960,040.94	\$ 820,060.30	\$ 3,676,973.95	\$ 960,189.66	\$ 347,998.00	\$ 492,106.00	\$ 82,107.00	\$ 174,352.00	\$ 182,467.00	\$ 146,347.00
Net (Expense)/Revenue:										
Governmental Activities	\$ (2,297,913.67)	\$ (2,393,693.46)	\$ (2,563,041.20)	\$ (2,529,748.61)	\$ (2,473,244.00)	\$ (2,378,356.00)	\$ (2,407,338.00)	\$ (1,825,008.00)	\$ (2,554,904.00)	\$ (2,232,952.00)
Business-Type Activities	-	-	-	(511.00)	(502.00)	(568.00)	(661.00)	(1,374.00)	(661.00)	(1,593.00)
Total District-Wide Net Expense	\$ (2,297,913.67)	\$ (2,393,693.46)	\$ (2,563,041.20)	\$ (2,529,748.61)	\$ (2,473,755.00)	\$ (2,378,858.00)	\$ (2,407,906.00)	\$ (1,826,382.00)	\$ (2,555,565.00)	\$ (2,234,545.00)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General										

ROOSEVELT SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
Unaudited

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Purposes, Net	\$ 1,696,268.00	\$ 1,648,219.00	\$ 1,524,462.00	\$ 1,538,888.00	\$ 1,523,503.00	\$ 1,570,984.00	\$ 1,501,733.00	\$ 1,443,779.00	\$ 1,415,470.00	\$ 1,387,716.00
Taxes Levied for Debt Service	60,377.00	59,945.00	57,257.00	47,512.00	53,948.00	41,385.00	57,891.00	58,874.00	58,247.00	57,416.00
Grants & Contributions	817,770.00	845,867.00	982,798.00	1,000,579.00	991,008.00	986,579.00	1,100,879.00	815,762.00	885,597.00	808,389.00
Tuition Received	47,319.53	46,335.54	51,646.59	52,505.83	-	-	-	-	-	-
Miscellaneous Income	5,779.97	20,638.59	11,479.49	19,484.89	1,352.00	8,807.00	29,160.00	70,039.00	4,010.00	2,894.00
Total Governmental Activities	2,627,514.50	2,621,005.13	2,627,643.08	2,658,969.72	2,569,811.00	2,607,755.00	2,689,663.00	2,388,454.00	2,363,324.00	2,256,415.00
Total District-Wide	\$ 2,627,514.50	\$ 2,621,005.13	\$ 2,627,643.08	\$ 2,658,969.72	\$ 2,569,811.00	\$ 2,607,755.00	\$ 2,689,663.00	\$ 2,388,454.00	\$ 2,363,324.00	\$ 2,256,415.00
Change in Net Position:										
Governmental Activities	\$ 329,600.83	\$ 227,311.67	\$ 64,601.88	\$ 129,221.11	\$ 96,567.00	\$ 229,399.00	\$ 282,325.00	\$ 563,446.00	\$ (191,580.00)	\$ 23,463.00
Business-Type Activities	-	-	-	-	(511.00)	(502.00)	(568.00)	(1,374.00)	(661.00)	(1,593.00)
Total District	\$ 329,600.83	\$ 227,311.67	\$ 64,601.88	\$ 129,221.11	\$ 96,056.00	\$ 228,897.00	\$ 281,757.00	\$ 562,072.00	\$ (192,241.00)	\$ 21,870.00

Source: CAFR Schedule A-2

ROOSEVELT SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FISCAL YEAR ENDING JUNE 30,										
General Fund:										
Restricted	\$ 1,350,201.62	\$ 1,014,642.28	\$ 841,493.05	\$ 770,325.00	\$ 659,019.00	\$ 576,926.00	\$ 467,675.00	\$ 154,879.00	\$ 63,592.00	\$ 63,592.00
Assigned	26,263.91	14,086.12	580.09	53,930.06	43,431.00	105,103.00	20,577.00	20,208.00	18,305.00	155,472.00
Unassigned	169,420.00	166,982.00	153,297.00	150,560.00	151,647.00	157,748.00	90,736.00	153,506.00	-	132,422.00
Total General Fund	\$ 1,545,885.53	\$ 1,195,710.40	\$ 995,370.14	\$ 974,815.06	\$ 854,097.00	\$ 839,777.00	\$ 578,988.00	\$ 328,593.00	\$ 81,897.00	\$ 351,486.00
All Other Governmental Funds:										
Restricted										
Debt Service Fund	\$ 47,388.93	\$ 30,258.33	\$ 0.23	\$ 0.23	\$ 5,591.00	\$ 5,591.00	\$ 1.00	\$ 1.00	\$ 2.00	\$ 2.00
Special Revenue Fund	12,988.95	-	-	-	-	-	-	-	-	-
Capital Projects Fund	17,053.23	34,270.42	51,487.82	61,077.82	61,077.00	61,077.00	58,500.00	-	-	-
Total All Other Governmental Funds	\$ 77,431.11	\$ 64,528.75	\$ 51,488.05	\$ 61,078.05	\$ 66,668.00	\$ 66,668.00	\$ 58,501.00	\$ 1.00	\$ 2.00	\$ 2.00

Source: CAFR Schedule B-1

ROOSEVELT SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)
 Unaudited

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Tax Levy	\$ 1,756,645.00	\$ 1,708,164.00	\$ 1,581,719.00	\$ 1,586,400.00	\$ 1,577,451.00	\$ 1,612,369.00	\$ 1,591,768.00	\$ 1,559,624.00	\$ 1,502,653.00	\$ 1,473,717.00
Tuition Charges	47,319.53	46,335.54	51,646.59	52,505.83	70,849.00	51,352.00	43,007.00	32,372.00	60,962.00	82,548.00
Miscellaneous	7,064.13	28,149.55	22,039.10	22,039.10	1,352.00	6,196.00	29,448.00	70,039.00	70,039.00	4,010.00
State Sources	1,207,835.78	1,147,114.38	1,290,311.84	1,269,628.04	1,205,337.00	1,163,297.00	1,455,809.00	1,100,879.00	882,426.00	886,003.00
Federal Sources	41,068.00	28,703.00	35,581.00	54,240.22	61,464.00	57,922.00	9,437.00	47,322.00	42,193.00	94,167.00
Total Revenues	3,059,932.44	2,958,466.47	2,981,297.53	2,992,616.14	2,916,453.00	2,891,136.00	3,161,408.00	2,769,645.00	2,558,273.00	2,540,445.00
Expenditures										
Instruction:										
Regular Instruction	846,436.96	897,316.53	1,077,682.54	1,006,542.36	830,518.00	809,720.00	750,615.00	736,781.00	737,198.00	720,770.00
Special Education Instruction	56,836.70	56,498.48	120,240.49	112,119.77	116,633.00	108,650.00	105,686.00	72,289.00	102,119.00	73,901.00
Other Instruction	-	2,186.22	10,657.06	10,747.11	10,743.00	7,823.00	2,616.00	-	1,000.00	1,706.00
Support Services:										
Tuition	543,248.00	580,096.00	534,373.00	534,390.50	534,788.00	541,371.00	623,691.00	618,576.00	686,701.00	610,319.00
Attendance & Social Work Services	25,310.93	19,899.35	32,793.41	31,484.04	-	-	-	-	-	-
Health Services	66,725.55	75,252.74	74,655.90	64,835.32	-	-	-	-	-	-
Student & Instruction Related Services	222,307.19	236,659.65	246,703.86	255,367.04	267,342.00	245,459.00	214,756.00	182,933.00	140,481.00	130,180.00
Other Administrative Services	66,586.35	80,741.57	79,659.56	101,255.70	82,808.00	74,228.00	82,344.00	52,318.00	46,214.00	41,737.00
Central Services	64,193.14	62,231.05	60,733.21	60,377.42	60,069.00	72,813.00	84,217.00	83,532.00	93,046.00	86,914.00
Administration Information	-	-	-	-	255.00	150.00	-	-	572.00	-
Technology Services	19,500.12	26,425.12	26,037.12	24,880.12	15,918.00	17,930.00	16,000.00	15,968.00	16,470.00	15,968.00
School Administrative Services	215,896.15	194,557.84	162,426.47	196,070.11	175,032.00	163,395.00	155,251.00	190,175.00	327,192.00	165,515.00
Plant Operations & Maintenance	84,811.06	120,168.18	108,957.89	123,922.45	147,068.00	139,300.00	134,199.00	130,013.00	170,884.00	132,458.00
Pupil Transportation	436,397.95	301,247.38	307,513.84	269,049.04	453,163.00	389,591.00	358,242.00	349,213.00	361,645.00	313,826.00
Unallocated Benefits	-	33,109.36	69,490.00	32,160.58	147,495.00	22,833.00	830,500.00	10,642.00	62,758.00	66,820.00
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Debt Service:										
Principal	55,000.00	50,000.00	50,000.00	45,000.00	45,000.00	30,000.00	-	78,000.00	75,000.00	70,000.00
Interest & Other Charges	6,219.80	7,236.08	8,099.00	8,945.00	9,790.00	6,025.00	-	2,223.00	6,584.00	10,716.00
Total Expenditures	2,709,469.90	2,743,625.55	2,970,023.35	2,877,146.56	2,896,622.00	2,629,288.00	3,358,117.00	2,522,665.00	2,827,864.00	2,440,830.00
Other Financing Sources/(Uses):										
Proceeds of Refunding Bonds	-	-	-	-	-	-	506,000.00	-	-	-
Cancellation of Payable	-	-	-	-	-	2,611.00	-	-	-	-
Transfers in	-	-	-	-	-	8,651.00	-	-	-	-
Transfers Out	-	(1,459.96)	(309.10)	(342.29)	(511.00)	(9,153.00)	(398.00)	(288.00)	-	-
Total Other Financing Sources/(Uses)	-	(1,459.96)	(309.10)	(342.29)	(511.00)	2,109.00	505,602.00	(288.00)	-	-
Net Change in Fund Balances	\$ 350,462.54	\$ 213,840.96	\$ 10,965.08	\$ 115,127.29	\$ 19,320.00	\$ 263,957.00	\$ 308,893.00	\$ 246,692.00	\$ (269,591.00)	\$ 99,615.00
Debt Service as a Percentage of Noncapital Expenditures	2.31%	2.13%	2.00%	1.91%	1.93%	1.39%	0.00%	3.28%	2.97%	3.42%

Source: CAFR Schedule B-2

EXHIBIT J-5

**ROOSEVELT 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	TUITION OTHER	MISCELLANEOUS	TOTAL
2021	\$ -	\$ 47,319.53	\$ 2,692.99	\$ 50,012.52
2020	6,598.01	46,335.54	4,550.80	57,484.35
2019	5,137.42	51,646.59	6,342.07	63,126.08
2018	2,563.70	52,505.83	16,920.46	71,989.99
2017	-	70,849.00	442.00	71,291.00
2016	-	51,352.00	5,999.00	57,351.00
2015	-	43,007.00	55,962.00	98,969.00
2014	-	32,372.00	29,448.00	61,820.00
2013	484.00	60,962.00	69,555.00	131,001.00
2012	540.00	82,548.00	3,470.00	86,558.00
Total	\$ 15,323.13	\$ 538,897.49	\$ 195,382.32	\$ 749,602.94

Source: District Records

Revenue Capacity Information (Unaudited)

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

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ROOSEVELT SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS
 Unaudited

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ACTUAL (COUNTY EQUALIZED) VALUE
2021	\$ 137,700.00	\$ 81,782,000.00	\$ 4,080,500.00	\$ 155,800.00	\$ 615,500.00	\$ 1,450,900.00	\$ 1,366,100.00	\$ 89,588,500.00	\$ -	\$ 118,722.00	\$ 89,707,222.00	2.75%	\$ 89,582,500.00
2020	137,700.00	78,956,300.00	3,999,500.00	157,000.00	842,500.00	1,446,200.00	1,365,100.00	86,904,300.00	10,277,700.00	118,722.00	76,745,322.00	0.020	91,619,172.00
2019	137,700.00	77,901,800.00	3,971,200.00	161,000.00	946,400.00	1,444,000.00	1,365,100.00	85,927,200.00	-	118,261.00	86,045,461.00	1.985	89,249,527.00
2018	137,700.00	77,623,000.00	3,995,700.00	161,000.00	972,400.00	1,439,200.00	1,367,100.00	85,696,100.00	-	118,113.00	85,814,213.00	1.843	87,296,117.00
2017	137,700.00	77,601,600.00	3,999,200.00	157,400.00	969,500.00	1,433,300.00	1,367,100.00	85,665,800.00	-	116,088.00	85,781,888.00	1.850	86,221,062.00
2016	137,700.00	77,278,200.00	3,977,000.00	163,100.00	966,100.00	1,340,900.00	1,365,000.00	85,228,000.00	-	116,749.00	85,344,749.00	1.848	82,859,892.00
2015	137,700.00	77,729,000.00	3,893,900.00	170,300.00	971,100.00	1,353,600.00	1,470,000.00	85,725,600.00	-	111,615.00	85,837,215.00	1.879	85,725,600.00
2014	152,100.00	73,218,900.00	4,042,300.00	147,900.00	928,900.00	1,534,400.00	1,849,400.00	81,873,900.00	-	122,161.00	81,996,061.00	1.941	79,616,344.00
2013	472,800.00	75,236,900.00	3,770,300.00	185,600.00	1,038,000.00	1,534,500.00	1,849,400.00	84,087,500.00	-	123,790.00	84,211,290.00	1.852	84,897,981.00
2012	310,000.00	77,179,300.00	2,279,600.00	89,300.00	1,038,000.00	1,534,500.00	1,849,400.00	84,280,100.00	20,415,100.00	152,998.00	64,017,998.00	1.780	89,070,171.00

Source: Monmouth County Board of Taxation
 Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.
 Reassessment occurs when ordered by the County Board of Taxation
 a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
 b. Tax rates are per \$100

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

Unaudited

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	BOROUGH OF ROOSEVELT MONMOUTH COUNTY	
2021	1.980	0.071	2.051	0.795	3.116
2020	1.948	0.071	2.019	0.755	3.074
2019	1.913	0.072	1.985	0.755	3.039
2018	1.788	0.055	1.843	0.755	2.902
2017	1.787	0.063	1.850	0.756	2.901
2016	1.801	0.047	1.848	0.728	2.868
2015	1.879	0.072	1.951	0.728	2.991
2014	1.869	0.072	1.941	0.749	2.996
2013	1.778	0.074	1.852	0.748	2.913
2012	N/A	N/A	-	0.748	1.061

Source: Municipal Tax Collector, Monmouth County Board of Taxation.

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

	2021		
Taxpayer	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE

DATA NOT AVAILABLE

Total	\$ -	0.000%
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	2012		
Taxpayer	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE

DATA NOT AVAILABLE

Total	\$ -	-
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Source: Municipal Tax Assessor

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2021	\$ 1,756,645.00	\$ 1,756,645.00	100.00%	-
2020	1,708,164.00	1,708,164.00	100.00%	-
2019	1,581,719.00	1,581,719.00	100.00%	-
2018	1,586,400.00	1,586,400.00	100.00%	-
2017	1,577,451.00	1,577,451.00	100.00%	-
2016	1,612,369.00	1,612,369.00	100.00%	-
2015	1,591,768.00	1,591,768.00	100.00%	-
2014	1,559,624.00	1,559,624.00	100.00%	-
2013	1,502,653.00	1,502,653.00	100.00%	-
2012	1,473,717.00	1,473,717.00	100.00%	-

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

a. 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.

Debt Capacity Information (Unaudited)

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

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ROOSEVELT SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
Unaudited

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES			
2021	\$ 231,000.00	\$ -	\$ 231,000.00	N/A	N/A
2020	286,000.00	-	286,000.00	N/A	N/A
2019	336,000.00	-	336,000.00	N/A	N/A
2018	386,000.00	-	386,000.00	N/A	N/A
2017	431,000.00	3,074.00	434,074.00	N/A	N/A
2016	476,000.00	8,944.00	484,944.00	N/A	N/A
2015	506,000.00	14,463.00	520,463.00	N/A	N/A
2014	-	19,651.00	19,651.00	N/A	N/A
2013	78,000.00	24,528.00	102,528.00	N/A	N/A
2012	158,000.00	-	158,000.00	N/A	N/A

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.
See Exhibit J-14 for personal income and population data.

ROOSEVELT SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited

FISCAL YEAR ENDED JUNE 30,	ESTIMATED SCHOOL DISTRICT POPULATION	NET ASSESSED VALUATION TAXABLE	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2021	836	\$ 89,707,222.00	\$ 231,000.00	0.26%	276
2020	836	76,745,322.00	286,000.00	0.37%	342
2019	842	86,045,461.00	336,000.00	39.00%	399
2018	854	85,814,213.00	386,000.00	0.45%	452
2017	854	85,781,888.00	434,074.00	0.51%	508
2016	854	85,344,749.00	484,944.00	0.57%	568
2015	857	85,837,215.00	520,463.00	0.61%	607
2014	860	81,996,061.00	19,651.00	0.02%	23
2013	860	84,211,290.00	102,528.00	0.12%	119
2012	N/A	64,017,998.00	158,000.00	0.25%	N/A

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.
See Exhibit J-6 for property tax data.
Population data can be found in Exhibit J-14.

**ROOSEVELT SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
YEAR ENDED JUNE 30, 2021
Unaudited**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
DATA NOT AVAILABLE			

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 Roosevelt. This process recognizes that, when considering the District's ability to issue and repay long-term debt, 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 payment.

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

**ROOSEVELT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)
Unaudited**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$ 2,228,854.00	\$ 2,228,854.00	\$ 2,138,249.00	\$ 2,138,249.00	\$ 2,138,771.00	\$ 2,126,650.00	\$ 2,123,062.00	\$ 2,146,310.00	\$ 2,228,127.00	\$ 2,306,059.00
Total Net Debt Applicable to Limit	231,000.00	386,000.00	386,000.00	386,000.00	431,000.00	476,000.00	506,000.00	78,000.00	78,000.00	158,000.00
Legal Debt Margin	\$ 1,997,854.00	\$ 1,842,854.00	\$ 1,752,249.00	\$ 1,752,249.00	\$ 1,707,771.00	\$ 1,650,650.00	\$ 1,617,062.00	\$ 2,068,310.00	\$ 2,150,127.00	\$ 2,148,059.00
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.36%	17.32%	18.05%	20.15%	22.38%	23.83%	3.63%	3.50%	6.85%	9.34%

Legal Debt Margin Calculation

	Equalized Valuation Basis
Average Equalized Valuation of Taxable Property	2021 \$ 91,247,106.00
	2020 89,220,302.00
	2019 86,995,028.00
	<u>\$ 267,462,436.00</u>
	<u>\$ 89,154,145.00</u>
Debt Limit (2.5% of Average Equalization Value)	\$ 2,228,854.00
Net Bonded School Debt	<u>231,000.00</u>
Legal Debt Margin	<u>\$ 1,997,854.00</u>

Source: Equalized valuation bases were obtained from the Monmouth County Board of Taxation

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts.

Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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**ROOSEVELT SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
Unaudited**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2021	Data not Available			
2020	836	\$ 28,309,486.00	\$ 33,863.00	2.90%
2019	842	28,919,002.00	33,863.00	3.20%
2018	854	28,919,002.00	33,863.00	4.30%
2017	854	28,919,002.00	33,863.00	5.60%
2016	854	28,919,002.00	33,863.00	8.00%
2015	857	29,020,591.00	33,863.00	8.00%
2014	860	29,122,180.00	33,863.00	8.00%
2013	860	29,122,180.00	33,863.00	8.00%
2012	N/A	N/A	N/A	N/A

Source: U.S. Department of Commerce, Bureau of Economic Analysis. These numbers are estimated by the Bureau and may be revised from year to year.

a Population information provided by the NJ Dept. of Labor and Workforce Development. These numbers are estimated by the Department and may be revised from year to year.

b Personal income has been estimated based upon the county population and per capita personal income presented.

c Per capita personal income by county estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

d Unemployment data provided by the NJ Dept. of Labor and Workforce Development. Note that that there is recent revised data for the years 2004 through 2001 due to the new unemployment estimation procedure.

**ROOSEVELT SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
Unaudited**

	2021	
EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT

DATA NOT AVAILABLE

Total	0	0.00%
Total Employment - (Estimated)	0	

Source: Monmouth County Department of Economic Development and Tourism;
The Borough of Roosevelt, Official Statements

N/A - Information was not available at reporting time

Operating Information (Unaudited)

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

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**ROOSEVELT SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
Unaudited**

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Regular	9.00	9.00	9.00	9.00	7.35	7.35	7.35	7.35	7.35	7.35
Special Education	3.00	3.00	3.00	3.00	0.80	0.80	0.80	0.80	0.80	0.80
Other Special Instruction	1.00	1.00	1.00	1.00	3.23	3.23	3.23	3.23	3.23	3.23
Support Services:										
General Administration	0.30	0.30	0.30	0.30	0.40	0.40	0.40	0.40	0.40	0.40
School Administrative Services	1.00	1.00	1.00	1.03	0.25	0.25	0.25	0.25	0.25	0.25
Central Services	1.50	1.50	1.50	1.50	1.00	1.00	1.00	1.00	3.60	3.60
Plant Operations & Maintenance	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Total	16.80	16.80	16.80	16.83	13.03	13.03	13.03	13.03	15.63	15.63

Source: District Personnel Records

**ROOSEVELT SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**
Unaudited

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES		COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO (d)	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
		(a)									
2021	82	\$ 2,648,250.10		\$ 32,295.73	-7.97%	10	9:1	77.56	74.32	-3.03%	95.82%
2020	76	2,653,280.11		34,911.58	35.09%	10	9:1	77.56	74.32	-3.16%	95.82%
2019	81	2,842,434.35		35,091.78	35.79%	10	9:1	79.98	75.36	-0.14%	94.22%
2018	79	2,791,040.98		25,842.97	-10.83%	10	9:1	80.09	75.79	-7.21%	94.63%
2017	93	2,695,179.00		28,980.42	-8.68%	10	9:1	86.31	82.14	7.35%	95.17%
2016	81	2,570,430.00		31,733.70	23.04%	10	8:1	80.40	79.60	-13.27%	99.00%
2015	98	2,527,615.00		25,791.99	0.76%	10	9:1	92.70	87.70	-1.90%	94.61%
2014	95	2,431,798.00		25,597.87	-15.10%	10	9:1	94.50	90.60	9.63%	95.87%
2013	89	2,683,521.00		30,151.92	23.02%	10	9:1	86.20	85.50	-8.30%	99.19%
2012	97	2,377,440.00		24,509.69	N/A	10	8:1	94.00	89.70	1.4%	95.43%

Sources: District records

Note: Enrollment based on annual October district count from the year prior.

- a Operating expenditures equal total expenditures less debt service, capital outlay, and on-behalf TPAF Pension and reimbursed TPAF social security contributions. J-4
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
- d Pupil/Teacher ratio was obtained from the Comparative Spending Guide

**ROOSEVELT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited**

<u>DISTRICT BUILDINGS</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Elementary Schools:										
Roosevelt Elementary (1937)	20,299	20,299	20,299	20,299	20,299	20,299	20,299	20,299	20,299	20,299
Square Feet	150	150	150	150	150	150	150	150	150	150
Capacity	82	76	84	93	93	81	98	95	89	97
Enrollment										

Number of Schools at June 30, 2018:
 Elementary = 1
 Middle School = 0
 Other = 0

Source: District Facilities Office, District Records

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

ROOSEVELT SCHOOL DISTRICT
 GENERAL FUND
 SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
 LAST TEN FISCAL YEARS
 UNAUDITED

SCHOOL FACILITIES	PROJECT # (s)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Elementary Schools: Roosevelt Public School	N/A	\$ 69,365.69	\$ 61,649.61	\$ 19,231.88	\$ 80,018.32	\$ 103,787.00	\$ 114,200.00	\$ 110,163.00	\$ 49,225.00	\$ 142,703.00	\$ 120,982.00
Grand Total		\$ 69,365.69	\$ 61,649.61	\$ 19,231.88	\$ 80,018.32	\$ 103,787.00	\$ 114,200.00	\$ 110,163.00	\$ 49,225.00	\$ 142,703.00	\$ 120,982.00

**ROOSEVELT SCHOOL DISTRICT
INSURANCE SCHEDULE
YEAR ENDED JUNE 30, 2021
UNAUDITED**

	COVERAGE	DEDUCTIBLE
SCHOOL PACKAGE POLICY (1):		
Building and Contents (All Locations)	\$ 3,851,652.00	\$ 2,500.00
Boiler and Machinery	100,000,000.00 *	-
General Automobile Liability	5,000,000.00	-
School Board Legal Liability	10,000,000.00	5,000.00
Employers Liability	2,000,000.00	-
SCHOOL ACCIDENT INSURANCE (2):	1,000,000.00	
SURETY BONDS:		
School Business Administrator (3)	150,000.00	
ENVIRONMENTAL LIABILITY (4):	1,000,000.00	10,000.00
"CAP" - Excess Liability (5)	50,000,000.00	
Umbrella (1)	5,000,000.00	
(1) School Alliance Insurance Fund		
(2) McCloskey		
(3) Selective Insurance Company		
(4) ACE Insurance Company		
(5) Firemans Fund		

Source: District Records

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SINGLE AUDIT SECTION

Fourth Section

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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Roosevelt School District
County of Monmouth
Roosevelt, NJ 08555-0160

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Roosevelt School District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated March 10, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Matthew Holman

Certified Public Accountant

Public School Accountant, #20CS00260100

Lakewood, NJ

March 10, 2022

EXHIBIT K-2

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08

Honorable President and Members
of the Board of Education
Roosevelt School District
County of Monmouth
Roosevelt, NJ 08555-0160

Report on Compliance for Each Major State Program

We have audited the Roosevelt School District's compliance with the types of compliance requirements described in the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major state programs for the fiscal year ended June 30, 2021. The Roosevelt School District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major State Program

In our opinion, the Roosevelt School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Matthew Holman
Certified Public Accountant
Public School Accountant, #20CS00260100

Lakewood, NJ
March 10, 2022

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

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE OR CLUSTER	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2020	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	UNEARNED REVENUE	BALANCE, JUNE 30, 2021 (ACCOUNTS RECEIVABLE)	DUE TO GRANTOR
U.S. Department of Education Title II, Part A, Supporting Effective Instruction Rural Education Achievement Program	84.388A	S3588150630	S3588A141530	\$ 18,130	07/01/16-6/30/17	\$ (2,375.40)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,375.40)	\$ -
CARES - ESSER I	84.425	S425D200027	100-034-5120-513	\$ 3,140	3/13/20-9/30/22	-	-	3,140.00	(3,140.00)	-	-	-	-	-	-
Title II - Part A, Supporting Effective Instruction Title II - Part A, Supporting Effective Instruction Title II - Part A, Supporting Effective Instruction Title II - Part A, Supporting Effective Instruction	84.367 84.367 84.367 84.367	S367A200029 S367A180029 S367A200029 S367A170029	100-034-5063-290 100-034-5063-290 100-034-5063-290 100-034-5063-290	2,184.00 1,983.00 2,184.00 1,918.00	7/1/20-6/30/21 7/1/20-6/30/20 7/1/18-6/30/19 7/1/17-6/30/18	(652.00) 2,183.00 (1,618.00) -	-	562.00 562.00 - 1,124.00	(2,746.00) - - (2,746.00)	-	-	-	2,180.00 - - 2,180.00	(2,184.00) - - (1,618.00) (3,802.00)	-
Special Education Cluster: LD.E.A. - Part B LD.E.A. - Part B LD.E.A. - Part B	84.027 84.027 84.027	H027A200100 H027A190100 H027A140100	100-034-5065-016 100-034-5065-016 100-034-5065-016	25,953.00 25,953.00 25,528.00	7/1/20-6/30/21 7/1/19-6/30/20 7/1/18-6/30/19	- 1.60 -	-	20,436.60 11,904.40 32,341.00	(26,388.00) (5,953.00) (32,341.00)	-	-	-	-	(5,951.40) (1.60) (5,953.00)	-
LD.E.A. - Preschool LD.E.A. - Preschool LD.E.A. - Preschool	84.173 84.173 84.173	H173A200114 H173A180114 H173A180114	100-034-5065-020 100-034-5065-020 100-034-5065-020	1,418.00 1,423.00 1,415.00	7/1/20-6/30/21 7/1/19-6/30/20 7/1/15-6/30/16	- (1,440.00) (1,440.00)	-	- 1,423.00 1,423.00	(1,418.00) (1,423.00) (2,841.00)	-	-	-	-	(1,418.00) (1,440.00) (2,858.00)	-
Total Special Education Cluster						(7,391.40)	-	33,764.00	(53,182.00)	-	-	-	-	(8,811.00)	-
Total U.S. Department of Education						(7,391.40)	-	34,888.00	(37,928.00)	-	-	-	2,180.00	(12,613.00)	-
Total Expenditures of Federal Awards						(9,766.80)	-	38,028.00	(41,068.00)	-	-	-	2,180.00	(14,988.40)	\$ -

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

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Roosevelt School District
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2021

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2020	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENT	MEMO		
											UNEARNED REVENUE	BALANCE, JUNE 30, 2021 (ACCOUNTS RECEIVABLE)	DUE TO GRANTOR
New Jersey Department of Education:													
General Fund:													
State Aid Public:													
Special Education Categorical Aid	495-034-5120-089	\$ 68,205.00	7/1/20-6/30/21	-	-	\$ 68,205.00	\$ (68,205.00)	\$ -	\$ -	\$ -	\$ -	\$ 6813.54	68,205.00
School Choice Aid	495-034-5120-068	277,890.00	7/1/20-6/30/21	-	-	277,890.00	(277,890.00)	-	-	-	-	27,760.64	277,890.00
Security Aid	495-034-5120-084	8,957.00	7/1/20-6/30/21	-	-	8,957.00	(8,957.00)	-	-	-	-	894.79	8,957.00
Equalization Aid	495-034-5120-078	396,353.00	7/1/20-6/30/21	-	-	396,353.00	(396,353.00)	-	-	-	-	39,594.85	396,353.00
Total State Aid Public						751,405.00	(751,405.00)	-	-	-	-	75,063.82	751,405.00
Transportation Aid	495-034-5120-014	63,927.00	7/1/20-6/30/21	-	-	63,927.00	(63,927.00)	-	-	-	-	6,386.18	63,927.00
Additional Non-Public Transportation Aid	495-034-5120-014	870.00	7/1/20-6/30/21	-	-	-	(870.00)	-	-	-	(870.00)	-	870.00
Reimbursed TPAF Social Security Contributions	495-034-5094-003	53,137.78	7/1/20-6/30/21	-	-	50,444.79	(53,137.78)	-	-	-	(2,692.99)	-	53,137.78
Reimbursed TPAF Social Security Contributions	495-034-5094-003	52,517.38	7/1/19-6/30/20	(11,951.39)	-	11,951.39	-	-	-	-	-	-	-
TPAF - Post Retirement	495-034-5094-001	80,364.00	7/1/20-6/30/21	-	-	80,364.00	(80,364.00)	-	-	-	-	-	80,364.00
TPAF - Noncash Assistance	495-034-5094-001	80,364.00	7/1/20-6/30/21	-	-	80,364.00	(80,364.00)	-	-	-	-	-	80,364.00
Contributions (Noncash Assistance)	495-034-5094-002	256,440.00	7/1/20-6/30/21	-	-	256,440.00	(256,440.00)	-	-	-	-	-	256,440.00
TPAF - Long Term Disability	495-034-5094-004	124.00	7/1/20-6/30/21	-	-	124.00	(124.00)	-	-	-	-	-	124.00
Insurance (Noncash Assistance)	495-034-5094-004	124.00	7/1/20-6/30/21	-	-	124.00	(124.00)	-	-	-	-	-	124.00
Total General Fund				(11,951.39)	-	1,214,656.18	(1,206,267.78)	-	-	(3,562.99)	-	81,450.00	1,206,267.78
Capital Projects Fund:													
New Jersey School Development Authority:													
Elementary School Site Drainage	4520-050-14-1002.G2DV	31,127.00	Completion	(29,586.00)	-	-	-	-	-	-	(29,586.00)	-	-
Elementary School Roof Replacement	4520-050-14-1001.G2DU	147,242.00	Completion	(135,736.85)	-	-	-	-	-	-	(135,736.85)	-	-
Elementary School Exterior Stucco Repairs	4520-050-14-1003.G2DW	190,420.00	Completion	(179,693.96)	-	-	-	-	-	-	(179,693.96)	-	-
Total Capital Projects Fund				(345,016.81)	-	-	-	-	-	-	(345,016.81)	-	-
Total State Financial Assistance				(556,968.20)	-	1,214,656.18	(1,206,267.78)	-	-	-	(348,579.80)	\$ 81,450.00	1,206,267.78
State Financial Assistance Programs not Subject to Calculation for Major Program Determination:													
TPAF - Post Retirement	495-034-5094-001	\$ 80,364.00	7/1/19-6/30/20										
Medical (Noncash Assistance)	495-034-5094-002	256,440.00	7/1/19-6/30/20										
TPAF - Pension	495-034-5094-002	256,440.00	7/1/19-6/30/20										
Contributions (Noncash Assistance)	495-034-5094-004	124.00	7/1/19-6/30/20										
TPAF - Long Term Disability	495-034-5094-004	124.00	7/1/19-6/30/20										
Insurance (Noncash Assistance)	495-034-5094-004	124.00	7/1/19-6/30/20										
Total State Financial Assistance Subject to Calculation for Major Program Determination													

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

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ROOSEVELT SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2021

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

ROOSEVELT SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2021 (Continued)

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$1,568.00 for the general fund and \$0.00 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 1,207,835.78	\$ 1,207,835.78
Special Revenue Fund	41,068.00	-	41,068.00
Total Awards & Financial Assistance	<u>\$ 41,068.00</u>	<u>\$ 1,207,835.78</u>	<u>\$ 1,248,903.78</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Roosevelt School District had no loan balances outstanding at June 30, 2021.

**ROOSEVELT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified	
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
2) Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported
Noncompliance material to financial statements noted?	_____ yes	_____ <u>X</u> no

Federal Awards

SECTION IS N/A - NOT REQUIRED

Internal control over major programs:		
1) Material weakness(es) identified?	_____ yes	_____ no
2) Significant deficiency(ies) identified?	_____ yes	_____ none reported
Type of auditor's report issued on compliance for major programs	_____	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	_____ yes	_____ no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dollar threshold used to determine Type A programs _____

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

**ROOSEVELT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

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

State Financial Assistance

Dollar threshold used to determine Type A programs	\$	750,000.00
Auditee qualified as low-risk auditee?	<u> X </u> yes	<u> </u> no
Internal control over major programs:		
1) Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes	<u> X </u> none reported
Type of auditor's report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ OMB's Circular 15-08?	<u> </u> yes	<u> X </u> no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-089	State Aid Public Cluster:
495-034-5120-068	Special Education Categorical Aid
495-034-5120-084	School Choice Aid
495-034-5120-078	Security Aid
	Equalization Aid

**ROOSEVELT SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

Section II - Financial Statement Findings

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

None.

**ROOSEVELT SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

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

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

FEDERAL AWARDS

N/A - No Federal Single Audit in current year.

STATE FINANCIAL ASSISTANCE

None.

**ROOSEVELT SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
YEAR ENDED JUNE 30, 2021**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

N/A - No Federal Single Audit in Prior Year.

State Financial Assistance

No Prior Year Findings.